

GREENSTONE + LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2020

GREENSTONE + LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2020

The chairman presents his statement for the period.

Brief overview

Greenstone was incorporated on March 27, 2006 and provides software solutions and consultancy services to companies and the public sector encompassing all areas of non-financial reporting including Environment, Frameworks, Health and Safety, Supply Chain and Investor ESG.

Greenstone's software solutions include an Enterprise solution enabling clients to measure, manage, model and report their sustainability impacts; and SupplierPortal, an innovative online secure environment for suppliers and buyers to share data and supporting information. During this year Greenstone also launched its latest product, InvestorPortal, initially targeted at the Private Capital market, for the management of Environment, Social and Governance metrics across their investment portfolios. All software solutions are provided as Software as a Service (SaaS) solutions and Greenstone is regularly cited as a leader in its field in the UK and globally. Greenstone continues to invest in the development and diversification of its software solutions to design new innovative products that address the constant evolution and growth of the sustainability area and our clients' requirements.

During the year Greenstone was recognised by Environmental Leader (Top Product of the Year) and Business Intelligence Group (Sustainability Product of the Year) and became a CDP Gold Partner. Greenstone also committed to setting a science-based target and, as in previous years, submitted its annual UN Global Compact Communication on Progress. Two Greenstone employees were also selected to participate in the UN Young SDG Innovators Program.

Operating performance

Greenstone has continued to build on the previous two periods of revenue growth and has achieved another strong year in 2019/20 with revenue growth of 20% (2019: 11%) and a number of strategically key client wins including significant wins and growth in the US market. Existing client revenue has continued to grow as clients broaden their reporting and adopt additional modules from the Greenstone solution suite. Greenstone expects continued strong growth with significant additional new revenue coming from the North American market and the launch of the InvestorPortal solution. To accelerate the North American growth potential, Greenstone will be opening an office in the United States in 2020.

Greenstone normal operations again posted a positive EBITDA of £295K (2019: £209k) and a net profit after of £82,098 (2019: profit of £7,814) before exceptional items.

After exceptional items (see below) Greenstone will report a profit after tax of £890,328.

As in previous years all geographic expansion and product diversification costs have been absorbed within current operating costs. Investments in these market extension activities, staff and further software development are expected to result in further revenue growth in the coming year. Costs continue to be managed conservatively and expansion to new geographic markets, product diversification and new client acquisition remain our key focus areas.

Greenstone's clients cover numerous sectors, organisation types and sizes and by the end of the financial year Greenstone's solutions were being used in more than 1750 organisations in over 100 countries. Client satisfaction remains exceptionally high and Greenstone's client support, consultancy and bureau services are regularly cited by clients as key differentiators.

Exceptional Items and Balance Sheet Changes

During the year our Preference Shareholders agreed to dispense with their rights to a dividend and waive their accrued dividends of £250,089 (as at 30 April 2020). The previously accrued preference dividends have been credited to the P&L account as an exceptional item during 19/20.

GREENSTONE + LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2020

The Company's Articles have been amended to reclassify the Preference shares as a separate class of ordinary equity, "Preferred Ordinary Shares". These shares will retain their right to priority repayment over the existing ordinary A shares, in the event the company is sold or liquidated. Once repaid at par the preference will not have any rights to participate in any excess equity value to be shared by the Ordinary A shares. The value of the preference shares £650,000 was previously classified as debt on the Company balance sheet and will now be classified as equity.

During the year our Non-Executive Directors (NEDs) agreed to waive their accrued unpaid fees of £532,045 (30th April, 2020). This sum plus the associated accrued National Insurance has been credited back to the company P&L account as an exceptional item.

The combined impact of these two changes on the Company P&L account is £808,228. In addition, the Company balance sheet will show an increase in Tangible Net Worth of £650,000 following the reclassification of Preference shares from debt to equity.

The collective impact of these changes and the post-tax operating result for 2020, will improve the company's Tangible Net Worth from -£646,022 at 30th April 2019 to £894,165 at 30th April 2020. This is a significant improvement which will positively affect the presentation of our financial accounts, improve the company's credit rating and reduce any concerns or distractions regarding our viability from current and prospective clients.

Finally, the Company repurchased 13,865 C class shares at par value £0.01, from the two C class shareholders, for a total cost of £138.65. The shares were almost valueless and no longer served their purpose. This will help tidy up the company's balance sheet and we will be left with two classes of shares: Ordinary A shares and Preferred Ordinary shares.

Covid-19

As a SaaS business Greenstone was well positioned for a switch to remote working and our operations and services have continued uninterrupted throughout the lockdown period. Greenstone also benefits from long-term client contracts (typically 3 years) with subscriptions paid annually in advance. We have not experienced any client losses and there has been no negative new business impact as yet – in fact we are well ahead of budget for the March to July period. We are, however, concerned about the potential impact of a worsening general economic environment over the next 6 to 9 months and will continue to monitor all client exposure and relationships diligently.

Board

There were no changes to the Board in the year.

Quarterly Board Meetings have been supplemented with monthly update calls to provide additional visibility and engagement during the Covid-19 period.

Staff

The combination of skills required to develop and deliver Greenstone's propositions encompass three key areas - subject matter knowledge and expertise, technical software development and client advisory and support services. This blend provides our clients with a unique resource and knowledge base in the development of their own sustainability measurement, monitoring and reporting capabilities. In the development of best of class software propositions and the services we provide to our clients, we remain indebted to our staff and thank them for their continued energy, innovation and contributions. This has never been more true than in this Covid-19 period which has been a real test of the commitment, resourcefulness and adaptability of the Greenstone team. They have, without exception, performed exceptionally.

Name M J Gregson

Chairman

Date 23 September 2020

GREENSTONE + LIMITED
REGISTERED NUMBER: 05757600

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	467,212	449,561
Tangible assets	6	5,700	7,101
		472,912	456,662
Current assets			
Debtors: amounts falling due within one year	7	667,391	658,159
Cash at bank and in hand	8	541,283	260,104
		1,208,674	918,263
Creditors: amounts falling due within one year	9	(787,419)	(1,370,947)
Net current assets/(liabilities)		421,255	(452,684)
Total assets less current liabilities		894,167	3,978
Creditors: amounts falling due after more than one year	10	-	(650,000)
Net assets/(liabilities)		894,167	(646,022)
Capital and reserves			
Called up share capital	11	658,956	9,095
Share premium account		5,828,829	5,828,829
Capital redemption reserve		139	-
Profit and loss account		(5,593,757)	(6,483,946)
		894,167	(646,022)

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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T Slack
 Director
 Date: 23 September 2020

The notes on pages 5 to 14 form part of these financial statements.

GREENSTONE + LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2019	9,095	5,828,829	-	(6,483,946)	(646,022)
Comprehensive income for the year					
Profit for the year	-	-	-	890,328	890,328
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	890,328	890,328
Purchase of own shares	-	-	139	(139)	-
Shares issued during the year	650,000	-	-	-	650,000
Shares redeemed during the year	(139)	-	-	-	(139)
Total transactions with owners	649,861	-	139	(139)	649,861
At 30 April 2020	658,956	5,828,829	139	(5,593,757)	894,167

The notes on pages 5 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2018	9,095	5,828,829	(6,491,760)	(653,836)
Comprehensive income for the year				
Profit for the year	-	-	7,814	7,814
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	7,814	7,814
Total transactions with owners	-	-	-	-
At 30 April 2019	9,095	5,828,829	(6,483,946)	(646,022)

The notes on pages 5 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. General information

Greenstone+ Limited is a private limited company, limited by shares and incorporated in England and Wales (registered number: 05757600). The registered office and principal place of business is 5th Floor, Crown House, 143 - 147 Regent Street, London, W1B 4NR.

The principal activity of the entity during the year was that of a provider of non-financial reporting software solutions and consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The functional currency used is pound sterling.

The financial statements have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

Whilst it is too early to estimate what the full impact from COVID-19 will be on the Company's performance for the foreseeable future, the directors expect that COVID-19 will cause some disruption to the business. The Company has a strong balance sheet with net assets at 30 April 2020 of £894,167, including a cash balance of £541,283, having made a profit before tax in the year of £826,020.

The directors have prepared forecasts and projections using what the directors to be reasonable assumptions relating to the Company's financial performance, current financial position and existing financial resources for a period of at least 12 months from signing of the financial statements which show the Company to be a going concern. The directors are also undertaking proactive measures to optimise working capital and preserve cash. In addition, the directors have also reviewed recent Government pronouncements to support businesses through this period. This includes VAT deferrals and time to pay arrangements for payroll related tax liabilities, and the Company will utilise this support.

Based on the above, the directors are of the opinion that the going concern principle is appropriate and that the Company has the necessary resources to continue as a going concern for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	-	33%	straight line
Fixtures and fittings	-	33%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2020	2019
No.	No.
<u>24</u>	<u>22</u>

GREENSTONE + LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Taxation

	2020 £	2019 £
Corporation tax		
R&D tax credit	(64,308)	(67,518)
	<u>(64,308)</u>	<u>(67,518)</u>
Total current tax	<u>(64,308)</u>	<u>(67,518)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on ordinary activities	<u>(64,308)</u>	<u>(67,518)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	<u>826,020</u>	<u>(59,704)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	156,944	(11,344)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	409	4,133
Additional deduction for R&D expenditure	-	(82,659)
R&D tax credit relating to prior period	(64,308)	(67,518)
Adjust closing deferred tax to average of 19.00%	-	82,753
Adjust opening deferred tax to average of 19.00%	-	(88,050)
Deferred tax not recognised	(68,713)	80,410
Non-taxable income	(88,640)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	14,757
	<u>(64,308)</u>	<u>(67,518)</u>
Total tax charge for the year	<u>(64,308)</u>	<u>(67,518)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

4. Taxation (continued)**Factors that may affect future tax charges**

The Finance Act 2016 enacted a reduction in the main rate of corporation tax from 19% to 17% from 1 April 2020. As this change of rate was enacted at the balance sheet date then deferred tax balances have been stated at a rate of 17%. On 17 March 2020 the Government announced their intention to cancel this reduction in the corporation tax rate. As a result the deferred tax timing differences are expected to reverse at 19%.

5. Intangible assets

	Development expenditure £
Cost	
At 1 May 2019	3,144,917
Additions	270,706
	3,415,623
At 30 April 2020	3,415,623
Amortisation	
At 1 May 2019	2,695,356
Charge for the year on owned assets	253,055
	2,948,411
At 30 April 2020	2,948,411
Net book value	
At 30 April 2020	467,212
At 30 April 2019	449,561

GREENSTONE + LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

6. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 May 2019	123,625	36,935	73,650	234,210
Additions	-	-	2,076	2,076
At 30 April 2020	123,625	36,935	75,726	236,286
Depreciation				
At 1 May 2019	123,625	36,935	66,549	227,109
Charge for the year on owned assets	-	-	3,477	3,477
At 30 April 2020	123,625	36,935	70,026	230,586
Net book value				
At 30 April 2020	-	-	5,700	5,700
At 30 April 2019	-	-	7,101	7,101

7. Debtors

	2020 £	2019 £
Trade debtors	496,248	460,528
Other debtors	45,856	46,674
Prepayments and accrued income	125,287	150,957
	<u>667,391</u>	<u>658,159</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>541,283</u>	<u>260,104</u>

GREENSTONE + LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	11,425	35,649
Other taxation and social security	107,096	102,889
Other creditors	5,256	4,125
Accruals and deferred income	663,642	1,228,284
	787,419	1,370,947

10. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Share capital treated as debt	-	650,000

11. Share capital

	2020	2019
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
895,628 (2019 - 895,628) Ordinary A shares of £0.01 each	8,956	8,956
0 (2019 - 13,865) Ordinary C shares of £0.01 each	-	139
650,000 (2019 - 0) Preferred Ordinary shares of £1.00 each	650,000	-
	658,956	9,095
Shares classified as debt		
Allotted, called up and fully paid		
0 (2019 - 650,000) Preference shares shares of £1.00 each	-	650,000

During the year, the Company carried out a share buy back at par for 13,865 Ordinary C £0.01 shares.

During the year, the Company redesignated 650,000 £1.00 preferences shares to 650,000 £1.00 Preferred Ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

12. Pension commitments

The company operates a defined contribution scheme for directors and employees. The cost for the period was £29,987 (2019: £22,317). At the year end the pension contributions outstanding are £5,256 (2019: £4,080).

13. Related party transactions

During the year, in the ordinary course of business and on an arm's length basis, St Albans Capital LLP charged Greenstone+ Limited £36,580 (2019: £57,454) for general financial advice, consultancy advice and recharged expenses. At the Balance Sheet date the outstanding balance due to St Albans Capital LLP from Greenstone+ limited was £5,683 (2019: £6,524). St Albans Capital LLP is a related party due to common directorships.

14. Post balance sheet events

After the year end, the Company cancelled and thus lapsed their existing EMI share option scheme. The Company has subsequently granted 150,240 £0.01 EMI share options under a new scheme.

15. Controlling party

The directors consider there to be no overall controlling party.

The company is administered in accordance with the terms of the shareholder agreement.

16. Employee share schemes

The company has the following EMI Share Options granted to directors and not yet exercised.

Year ended 30 April 2010 - 3,100 Options.

Year ended 30 April 2011 - 1,100 Options.

Year ended 30 April 2014 - 30,993 Options.

Year ended 30 April 2016 - 6,000 Options.

Year ended 30 April 2017 - 2,000 Options

Year ended 30 April 2019 - 3,000 Options

Year ended 30 April 2020 - 3,000 Options

During the current and prior years, no EMI Share Options have lapsed.

17. Auditor's information

The auditor's report on the financial statements for the year ended 30 April 2020 was unqualified.

The audit report was signed on 2 October 2020 by Fiona Hawkins BSc Hons MSc FCA (Senior statutory auditor) on behalf of James Cowper Kreston.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.