

Interim Report and Financial Statements

28 weeks ended 15th August 2009



Chelmsford Star
at the heart of essex

www.chelmsfordstar.coop

Directors, Management Executive & Advisers

As at 15th August 2009

BOARD OF DIRECTORS

President
(appointed by the Directors)
M P Austin

Directors

Mrs J E Martin (Vice-President)
Ms A K Bearman
Mrs P Dodd
C Fegan
Mrs P Green
F P L Gardner
A Price
R Simons
M F R Whalley

Audit Committee

F P L Gardner (Chair)
Mrs J E Martin
R Simons

Remuneration Committee

M P Austin (President)
Mrs J E Martin (Vice-President)
Mrs P Dodd
R Simons

Membership Committee

M F R Whalley (Chair)
Mrs P Dodd
C Fegan
Mrs P Green
Mrs L Bowser (elected)
Mrs H Corby (elected)
Mrs J Saunders (Chair of the
Members' Council) co-opted
under the Rules to serve on the
Membership Committee

Members' Council

S Cross
B Fillery
A Gunn
R Jones
Mrs P Joughin
Mrs F Mockett
Mrs J Saunders
M R Wallace

MANAGEMENT EXECUTIVE

A W Gudgeon
Chief Executive Officer
B J Wood MCMI CIRM
Deputy Chief Executive
R Ducker
Department Stores
Operations Manager
K Grinsted
Member Relations Officer
S B Hammond
Specialist Services Manager
Miss V J Howard
Marketing and PR Manager
K McDonald
Food Operations Manager
R Myddelton
Head of Finance & Secretary
Mrs A Rowland
Human Resources

ADVISERS

Auditors

MacIntyre Hudson LLP
Chartered Accountants
Moulsham Court
39 Moulsham Street
Chelmsford

Solicitors

Wortley Redmayne Kershaw
Stonebridge House
Stonebridge Walk
Chelmsford

Principal Bankers

The Co-operative Bank Plc
1 Balloon Street
Manchester

Registered Office

220 Moulsham Street
Chelmsford CM2 0LS
Registered Number 973R Essex
www.chelmsfordstar.coop
email:
members@chelmsfordstar.coop

Notice is hereby given that the **Interim Meeting of Members** will be held on **Monday 12th October 2009** at **6.30pm** in the 'quadrant' Department Store, 220 Moulsham Street Chelmsford. Entrance from 6.00pm at the Riverside Entrance Only

INTERIM MEETING AGENDA

To receive the Directors' Interim Report and Trading Statement for the 28 weeks ended 15th August 2009.

Management Presentation:

- Review of the 2009/10 trading year
- Future prospects and business developments

Membership Activity Report

Admission to the Members' Meetings

Rule 9.10 states

"Every member who has a vote under these Rules shall be entitled to attend Members' Meetings on the production of such evidence as the Board may from time to time determine." Such evidence includes Starcard, Membership Card or Members' Share Pass Book.

Rule 9.12 states

"Every member of the society shall be entitled to cast one vote on any resolution put to members at a Members' Meeting."

TRANSPORT - Members requiring transport to this Meeting should contact 'Member Relations' at the Society's Registered Office, 220 Moulsham Street, Chelmsford, Essex, CM2 0LS (01245 216922) before 5.00pm on Friday 2nd October 2009.

Directors' Interim Report to Members

28 weeks ended 15th August 2009



To: The Members

Fellow Co-operators,
Your Board of Directors has pleasure in submitting for your consideration its 12th Interim Report, which covers a period of 28 weeks ending on 15th August 2009.

Economic Background

In our report to members for the financial year which ended on 31st January 2009, your Directors expressed the opinion that it would be foolish (in terms of planning for this year) to anticipate an economic recovery of any substance.

We did, however, express the view that whilst trading conditions were expected to be extremely challenging throughout 2009, your Society had put in place strategies which were appropriate for the prevailing circumstances and which were capable of sustaining the progress made in recent years.

It is the Directors' opinion that the figures now reported to you have fully justified the Directors' confidence in the Society's ability to further build upon the impressive progress of recent years.

Gross Takings

Your Society's gross takings for the period amount to £35,812,812 This compares to last year's figure of £33,851,975 which represents an increase of £1,960,837 or 5.8%.

The above is not a "like for like" comparison, primarily because last year we traded from a food shop in Black Notley and a Travel outlet in Ingatestone, which are now closed. After adjustment for these factors, your Society has achieved a "like for like" increase in gross takings of £2,322,793 or 7.0%.

It is your Directors' opinion that "like for like" growth of this magnitude is better than the market place in general and is further evidence of the increasing support for the Co-operative way of doing business.

Food

The Society's Food business has had an outstanding half year aided by ongoing investment in the Co-operative Brand. A total of 22 shops have now been re-branded.

Gross takings on a "like for like" basis have increased by a very impressive 9.7%. It is the Directors' understanding that the Society's performance compares favourably with both the Movement and the industry.

The Society's Food shops have also experienced a very positive trend in terms of customer numbers. On average we have served 5,075 more customers each week than a year ago.

It is also pleasing to be able to report that sales of our own label, i.e. Co-operative products, has again increased, the growth rate being 24.2%.

The Society has, as members will be aware, a longstanding commitment to Fairtrade and it is with great pleasure that we report another very good increase in Fairtrade sales; at week 28, the increase was 34.6%.

Finally, local food, this is an area where your Directors have been keen for the Society to expand because we know there is an increasingly strong demand for local products. It is pleasing therefore, to be able to report to members that many more local products have been introduced into our ranges during the half year, so much so that trade in this category has increased 8.5%.

The very creditable gross takings performance has enabled your Society's Food business to substantially improve its profitability over last year and importantly, to put us ahead of the requirements of our 2009/10 business plan.

Departmental Stores

Members will be aware that Departmental Stores have been something of a financial disaster for the Co-operative Movement, so much so that most Co-operatives have closed down their operations entirely. It is equally true to say that operators of the multiples and independents are also struggling to make profit, a situation exacerbated by the economic downturn.

Your Directors are extremely pleased that Chelmsford Star is able to continue to operate its two Departmental Stores for the benefit of members and to do so on a financially viable basis.

During this half year, problems have continued with the ladies' Fashions business, with a number of brands finding themselves in difficulties. This is a problem that is affecting all clothing retailers, one has only to look at the profit decline of companies such as Marks & Spencer and John Lewis to realise the extent of the problem.

However, and most encouragingly, the Society's Departmental Stores have traded

exceptionally well in virtually every other area of the business, recording some excellent rates of growth, for example:

Furniture* **10.4%**

Carpets* **20.3%**

Housewares **21.2%**

Menswear **26.8%**

Nursery **34.4%**

Restaurants **25.4%**

*New business

These impressive figures have enabled the Departmental Stores' business to operate to the requirements of our 2009/10 business plan.

Travel

There is no doubt that the economic plight of the country has impacted on the Travel industry and the Society is not immune.

The Society operates in the mature end of the market, but even so we have experienced a number of holiday cancellations. This has resulted in our bookings being down by 10.5% on a "like for like" basis.

However, action on operating costs and some improvement in margins has enabled the profitability of this business to be protected.

Funerals

The Society's Funeral business has continued to make progress during the half year. The number of funerals conducted has increased by 8% when compared to last year and revenues are up £110,181 or 17.8%.

Sales of Funeral Plans have also increased by 7.5%.

The Directors are pleased to report that Funeral's profits are well ahead of the requirements of the 2009/10 business plan.

Gross Profit

The total sum earned from the Society's sales amounted to £8,465,493. This compares to last year's figure of £7,561,267, which is an increase of £904,226 or 12.0%.

Directors' Interim Report to Members

28 weeks ended 15th August 2009

Your Directors are encouraged by the Society's ability to generate increases in income of this magnitude, which reflect the ongoing improvements in the Society's day to day business operation and in consumer perceptions of the Co-operative Brand.

Operating Costs

The total costs of operating the Society's business amounted to £7,729,037, which compares to last year's figure of £7,020,776. This is a "year on year" increase of £708,261 or 10.1%.

Cost increases of this magnitude are a real concern and have only been absorbed because the Society has traded exceptionally well.

The key areas of cost increase have been salaries, energy, food distribution and marketing. In the case of salaries and marketing, the Society made a tactical or strategic decision to improve customer service and to better promote the business. The Society's results would indicate that these initiatives have paid off.

In the final analysis, it is vital that cost absorbs an increasingly lower proportion of the Society's income, and it is therefore very gratifying to be able to report to members that this ratio has improved from 92.9% to 91.3%.

Profitability

Trading conditions throughout the 28 week period under review have been exceptionally challenging.

The business strategies adopted by the Society have proved to be robust and have enabled the impressive progress of recent years to be continued.

Total trading profit for the period amounts to £736,456, which compares to last year's figure of £540,491, an increase of £195,965 or 36.3%.

Net profit i.e. profit after Bank and Finance charges, amounts to £502,456. This compares to last year's figure of £243,492. Net profitability has therefore increased by £258,964 or 106.4%.

It is your Directors' opinion that the Society's financial performance is outstanding, particularly so given the challenging economic conditions that have persisted throughout the period.

Business Development

The Society's Directors are committed to improving retail facilities for our members and customers, and to adding to the Society's portfolio of Food shops whenever an opportunity for profitable expansion arises.

The emphasis during the first half of the year has been very much on continuing to re-brand the Food shops as "The Co-operative". Re-branding has been completed in the following outlets during the period - Moulsham Lodge, Wickford, Beehive Lane, Galleywood, Melbourne Avenue and Torquay Road. In all cases, encouraging advances in trading performance are being recorded.

In Departmental Stores, a new Linens department has been added in Chelmsford and the Housewares department has been re-located and given a new look. In both cases, substantial improvements in turnover have been made.

The Society's other Department Store in George Yard, Braintree is the subject of ongoing management attention. During the period, a number of changes have been made and a number are in the pipeline. It is hoped to have the store where we want it by the end of September.

The principal changes made include a new Curtains and Linens offer, re-positioning of Beds, and a designated Furniture Clearance area, all on the first floor. On the ground floor, Mobility and the Beauty Doctor operation have been taken out in order to enable a re-modelling to take place.

Following careful research, we have put the emphasis on young fashion and this offer has been anchored by a new Miss Selfridge concession, which together with our successful Top Shop and Bay Trading concessions has given us a creditable offer. Other changes include the re-location of Nursery, the introduction of Nursery Toys, new ranges of accessories and a new footwear concession.

It's too early to report on the success or otherwise of these changes but we are very optimistic for the future.

In looking further ahead, your Directors are anxious to continue to build the Society's core Food business and to this end, negotiations are taking place with a view to adding a number of food outlets to our estate. We hope to be in a position to give more details at the Interim meeting, which will take place on 12th October 2009.

Funding and Interest

The Society has benefited from lower interest charges during the half year. Bank interest paid amounted to £192,000, whereas last year it was £283,000.

The Directors continue to monitor the Society's indebtedness and are pleased to report that the Society continues to operate comfortably within its bank covenant requirements.

Board of Directors

At the Annual General Meeting of Members held in April, Maurice Austin, Michael Whalley and Roger Simons were successfully re-elected to the Board and Pauline Green was elected to the Board for the first time. A total of 25 candidates stood in the elections, which is extremely heartening in that it clearly demonstrates a very high level of member interest in the affairs of the Society.

Following the Annual General Meeting, the Directors have chosen Maurice Austin to serve as President and Jan Martin to serve as Vice President for the ensuing year. The Society is extremely grateful to both Maurice and Jan for taking on these important roles.

Lois Bowser was elected to the Membership Committee having previously served on the Members' Council, whilst Malcolm Wallace, Fiona Mockett and Judith Saunders were successful in being re-elected to the Council. In addition, Selwyn Cross and Robert Jones were elected to serve on the Council for the first time.

The half year has again been demanding in terms of workload; in addition to the normal schedule of Board and sub-committee meetings, the Directors have attended the National Consumer Conference and the Co-operative Congress making contributions at both.

The Directors are also extremely pleased to be able to report to members that St Clere's school, Stanford-le-Hope gained Co-operative Trust status on 1st April 2009. The Society will be represented on the Board of Trustees by one of our Directors, Chris Fegan. The Society is indebted to Chris for taking on this important role.

Most members will now be aware that the Co-operative Group has gained the approval of the Office of Fair Trading and has successfully completed the acquisition of Somerfield plc.

In the opinion of your Directors, this is a pivotal event in Co-operative history and one that will benefit the whole Movement.

Your Directors believe that the Co-operative as a Brand will be further enhanced to the benefit of The Co-operative Group and Chelmsford Star, once our Starcard is compatible with the Group's membership card and the Somerfield shops in our trading area have been re-branded.

Membership and the Community

The Society has appointed Keith Grinsted as Member Relations Officer, following Rod Lemka's retirement. A decision was also taken to make the position full-time; Rod had been employed in a part-time capacity.

Michael Whalley has accepted an invitation from the Board to continue in his role as Chair of the Membership Committee.

During the course of this half year, the Membership function has continued to move forward with a wide range of initiatives, one of the most important being the rejuvenation of the Society's Starcard. Extensive training is being undertaken to make sure Sales Assistants ask for your card and more resource has been put into the recruitment of new members; a total of 2,718 new members have been recruited in the half year.

Work is also in hand to link the Society's Starcard with the Membership Card of The Co-operative Group and it is hoped to launch later this year. This will enable the members of both Societies to shop in each other's stores and gain a share of the profits on their purchases. It will also enable members to shop in those independent Societies who have also signed up to The Co-operative Group Membership Scheme including Mid-Counties and Anglia, and thereby get a share of the profits from those societies as well.

Work has continued to create member interest groups. During the half year, a quiz evening was held and coffee clubs in Braintree and Chelmsford have been launched.

A key priority for the Society is our work with schools, students and young people generally who represent of course, the Co-operators of tomorrow. The Society participated in the Essex Food and Farming event at Writtle College, the society's theme being "Love Food - Hate Waste". The event was an outstanding success.

The focal point of the Society's work in the community is our Community Card, which is now in its eleventh year of operation. The scheme has proved of great value to many local groups and during the half year 23 new groups joined giving us a total of 159.

Dividend Policy - your share of the profits

The Directors remain fully committed to the principle of rewarding members for their loyalty by paying members a share of the society's profits based on their purchases.

It is the Directors' intention to make a recommendation to members for approval at the 2010 Annual General Meeting, once the full year financial results are known.

Charity of the Year

Last year's Charity of the Year was Helen Rollason Heal Cancer and a total of £22,300 was raised; the Directors thank our employees, members and customers for their generous support.

Following an employees' ballot, this year's chosen charity is Little Havens Children's Hospice and we look forward to again raising a substantial sum for this very worthy cause.

Employees

The Society's Employees' Awards were held in May and the event was a great success.

The Directors have long valued the ability and commitment of our employees, and the Awards are designed to recognise and reward those employees who have gone the "extra mile".

In determining the recipients of each Award, the views of members, customers, Directors, Managers and fellow employees are all taken into consideration.

This year's winners were:

Food Shop of the Year

- Chelmsford Area - Ingatestone
- Braintree Area - Challis Lane
- Southern Area - Wickford

Department of the Year

- Quadrant Chelmsford - Housewares
- Quadrant Braintree - Furniture

Employee of the Year - Food

- Trisha Suckling - Challis Lane

Employee of the Year - Travel

- Fay Winning - Quadrant Chelmsford

Employee of the Year - Departmental Stores

- Maureen Dobson - Quadrant Braintree

Funeral Operative of the Year

- Corinne Cadey - Funerals, Baddow Road

Family Liaison Officer of the Year

- Anne Marie Litchfield - Funerals, Danbury

Business Support Employee of the Year

- Ellen Tredwin - Business Analyst

Sales Assistant of the Year

- Peter Casey - Warehouse

Concession of the Year

- Quadrant Chelmsford - Brambles
- Quadrant Braintree - Top Shop

Newcomer of the Year

- Gordon Leonard - Funerals, Baddow Road

Fundraiser of the Year

- Kevin Bennett - Marketing

Store or Department of the Year

- Housewares, Chelmsford

Overall Employee of the Year

- Corinne Cadey - Funerals, Baddow Road

The Directors would also wish to place on record their appreciation to all our sponsors whose support made the event possible.

The Society has had an outstanding half year and it is your Directors' opinion that this is due in no small way to the efforts of our dedicated employees. Your Directors have decided to recognise this contribution by making a tax free bonus to all General Assistants who have one year's service or more. This bonus will be paid before Christmas 2009.

This is very much a "one off" gesture; any future bonus would be dependent on the Society further improving profitability.

Prospects for the Remainder of the Year

That the Society has had an excellent first half to the year is, in itself, no guarantee that our full year result will be equally good.

The economic climate, whilst starting to show signs of improvement, is still very challenging, and in the opinion of your Directors will stay challenging for the remainder of this financial year.

However, what the Directors can guarantee to members is that investment in our business will continue and accelerate, and that the strategies which have served us well will be continued.

The Directors are therefore hopeful that by the end of January 2010 your Society will again record a result to be proud of.

Thank you to all members for your continuing support.

Do make a note in your diary of the date of the interim meeting: Monday, 12th October 2009. We look forward to seeing you there.

Board of Directors - September 2009

Statement of Trading Activities

28 weeks ended 15th August 2009 compared with 28 weeks to 9th August 2008

SUMMARY CONSOLIDATED REVENUE ACCOUNT

		28 weeks 15th August 2009 (Unaudited)	28 weeks 9th August 2008 (Unaudited) Restated*
	Note	£000	£000
Gross Takings		35 812	33 852
less Agency and Concession Turnover excluded under the provisions of FRS5	1(a)	8 508	8 466
Turnover		27 304	25 386
less Value Added Tax		(1 792)	(1 857)
Net Sales	1(b)	25 512	23 529
Cost of Sales		(17 047)	(15 968)
Gross Surplus		8 465	7 561
Trading Expenses excluding Depreciation		(7 135)	(6 453)
Trading Surplus before Depreciation		1 330	1 108
Depreciation		(594)	(568)
Trading Surplus		736	540
Net Interest Payable		(192)	(283)
Other Finance costs*		(42)	(14)
Surplus before Distributions		502	243

*Other Finance costs disclosed separately from Net Interest payable (previously combined)

Note 1(a) Gross Takings Adjustment

The Group has adopted the FRS 5 application note in reporting its Turnover. The effect is to exclude the Takings (including VAT) disclosed in Note 1(a) from Turnover.

	28 weeks 15th August 2009 (Unaudited)	28 weeks 9th August 2008 (Unaudited)	Increase/ (Decrease)
	£000	£000	%
Bill Payments - Food	5 219	4 823	
Concession Takings including VAT - Non Food	2 145	2 279	
Agency turnover less commission - Travel	1 144	1 364	
Amount excluded from 'Turnover' per FRS 5	8 508	8 466	
Note 1(b) Net Sales	£000	£000	
Food	27 121	24 860	
less Bill Payments	5 219	4 823	
Food Stores	21 902	20 037	9.3
Department Stores	4 090	3 915	
less Concession Sales	1 809	1 871	
Department Stores	2 281	2 044	11.6
Funeral Services	735	624	17.8
Travel	1 611	2 037	
less Sales as Agent	1 124	1 331	
Travel	487	706	(31.0)
Rental Property Income	107	118	(9.3)
	25 512	23 529	8.4

CONSOLIDATED NET ASSETS

	As at 15th August 2009 (Unaudited) £000	As at 9th August 2008 (Unaudited) Restated# £000
Fixed Assets	14 598	14 950
Current Assets	5 807	4 916
Current Liabilities	(5 704)	(6 672)
Long Term Liabilities - Loans	(6 004)	(5 524)
Net Pension Liability#	(1 452)	(1 228)
Provisions - Liabilities and Charges	462	-
NET ASSETS	7 707	6 442

CONSOLIDATED MEMBERS' FUNDS

Share Capital	5 651	5 096
Reserves#	2 056	1 346
MEMBERS' FUNDS	7 707	6 442

#Pension Liability is restated net of deferred tax amounting £478,000
Reserves are restated increased by the deferred tax adjustment.

CONSOLIDATED CASH FLOW

Net Cashflow from Operating Activities	2 162	1 279
Servicing of Finance and Returns on Investment	(361)	(455)
Capital Expenditure, Disposals & Financial Investment	(1 678)	(602)
Net Cash inflow before Management of Liquid Resources and Financing	123	222
Management of Liquid Resources	(2)	8
Financing	1 301	(145)
Increase in Cash	1 422	85

CONSOLIDATED NET DEBT

Cash at Bank and in Hand	646	394
Short Term Deposits	1 008	4
	1 654	398
Bank Overdraft	-	(1 087)
Loans	(5 356)	(5 076)
Finance Leases	(1 431)	(1 119)
	(5 133)	(6 884)

The Statement of Trading Activity has been prepared using the same Accounting Policies as were utilised to produce the Society's published financial statements as at 31st January, 2009. The restatement of previous years figures align them with the year-end accounting treatment, for meaningful comparison purposes.

Addresses and Telephone Numbers

'quadrant' Department stores:

220 Moulsham Street,
Chelmsford, Essex CM2 0LS
01245 490101

George Yard, 9/15 Rayne Road,
Braintree, Essex CM7 2QA
01376 321303

The Co-operative Food stores:

40 Duke Street, Chelmsford, Essex
CM1 1JA • **01245 345490**

164/170 Meadgate Avenue,
Great Baddow, Chelmsford, Essex
CM2 7LJ • **01245 354759**

83 Barnard Road, Galleywood,
Chelmsford, Essex CM2 8RS
01245 474591

Beehive Lane, Westbourne Grove, Chelmsford,
Essex CM2 9RP
01245 357761

156 Gloucester Avenue,
Moulsham Lodge, Chelmsford, Essex
CM2 9LG • **01245 258089**

15 Havengore, Springfield, Chelmsford,
Essex CM1 6JP • **01245 262923**

14/15 Torquay Road, Springfield,
Chelmsford, Essex CM1 6NF
01245 347868

108 Kings Road, Chelmsford, Essex
CM1 2BB • **01245 353630**

47/49 Main Road, Broomfield,
Chelmsford, Essex CM1 7BU
01245 440316

Trent Road, Chelmsford, Essex
CM1 2LQ • **01245 258585**

26 Melbourne Parade, Chelmsford, Essex
CM1 2DW • **01245 347774**

17 Bridge Street, Writtle, Chelmsford,
Essex CM1 3EY • **01245 421148**

78/82 Forest Drive, Chelmsford, Essex
CM1 2TS • **01245 258855**

3/5 Spreddeagle Place, Ingatestone,
Essex CM4 9EA • **01277 353124**

16 Main Road, Danbury, Essex
CM3 4NQ • **01245 227733**

42 Challis Lane, Braintree, Essex
CM7 1AN • **01376 321615**

62 Church Street, Bocking, Braintree,
Essex CM7 5JY • **01376 326516**

174/176 Crossing Road, Braintree,
Essex CM7 3PL • **01376 320952**

203/205 Mountbatten Road, Braintree,
Essex CM7 9UL • **01376 334479**

115/117 Ferry Road, Hullbridge, Essex
SS5 6ET • **01702 232388**

216 Main Road, Hawkwell, Hockley,
Essex SS5 4EG • **01702 204939**

7/8 St. Peter's Terrace, Wickford, Essex
SS12 0AP • **01268 768833**

493/495 Southchurch Road,
Southend-on-Sea, Essex SS1 2PH
01702 461550

85/87 West Road, Shoeburyness,
Essex SS3 9DT • **01702 290679**

159 Church Road, Thundersley,
Benfleet, Essex SS7 4EN
01268 753908

173/175 Long Road, Canvey Island,
Essex SS8 0JD • **01268 693004**

12 Pauls Court, Meppel Avenue,
Canvey Island, Essex SS8 9RZ
01268 690092

12 Stanford Place,
Princess Margaret Road,
East Tilbury, Essex RM18 8YP
01375 857786

Post Office facilities:

16 Main Road, Danbury, Essex
CM3 4NQ • **01245 222001**

Funeral Services:

78 Broomfield Road, Chelmsford, Essex
CM1 1SS • **01245 353978**

348 Baddow Road, Chelmsford, Essex
CM2 9RA • **01245 268993**
(corner of Beehive Lane)

60 The Green, Writtle, Chelmsford, Essex
CM1 3DU • **01245 422622**

57A Main Road, Danbury, Essex
CM3 4NG • **01245 221444**

6 Clare Road, Braintree, Essex
CM7 2PA • **01376 551951**

47 High Street, Ingatestone, Essex
CM4 9DU • **01277 350988**

Travel Centres:

'quadrant', 220 Moulsham Street,
Chelmsford, Essex CM2 0LS
01245 490290

'quadrant', George Yard,
9/15 Rayne Road, Braintree, Essex
CM7 2QA • **01376 551444**

Customer Service facilities:

'quadrant', 220 Moulsham Street,
Chelmsford, Essex CM2 0LS
01245 490101

'quadrant', George Yard,
9/15 Rayne Road, Braintree, Essex
CM7 2QA • **01376 321303**

Registered Office

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