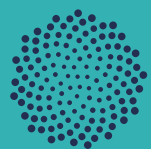


# Northern 2 VCT PLC

Half-Yearly Financial Report  
30 September 2023



Northern VCTs



# Welcome

Northern 2 VCT PLC is a Venture Capital Trust (VCT) managed by Mercia Fund Management Limited.

It invests mainly in unquoted venture capital holdings and aims to provide long-term tax-free returns to shareholders through a combination of dividend yield and capital growth.

For additional information visit  
our investor area online  
[www.mercia.co.uk/vcts/](http://www.mercia.co.uk/vcts/)

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# Financial summary

	Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023
Net assets	£113.9m	£113.1m	£109.6m
Net asset value per share	58.6p	60.2p	59.0p
<b>Return per share</b>			
Revenue	0.3p	(0.2)p	(0.2)p
Capital	0.6p	(2.4)p	(1.7)p
<b>Total</b>	<b>0.9p</b>	<b>(2.6)p</b>	<b>(1.9)p</b>
Dividend per share declared in respect of the period	1.8p	2.0p	3.3p
<b>Cumulative return to shareholders since launch</b>			
Net asset value per share	58.6p	60.2p	59.0p
Dividends paid per share*	137.3p	134.0p	136.0p
<b>Net asset value plus dividends paid per share</b>	<b>195.9p</b>	<b>194.2p</b>	<b>195.0p</b>
<b>Mid-market share price at end of period</b>	<b>55.0p</b>	<b>58.0p</b>	<b>54.5p</b>
<b>Share price discount to net asset value</b>	<b>6.1%</b>	<b>3.7%</b>	<b>7.6%</b>
<b>Tax-free dividend yield (based on net asset value per share)**</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.1%</b>

\* Excluding interim dividend not yet paid.

\*\* The annualised dividend yield is calculated by dividing the dividends paid in respect of the 12 month period ended on each reference date by the net asset value per share at the start of the 12 month period.

## Key dates

**23** November  
2023

Half-yearly results announced

**14** December  
2023

Shares quoted ex dividend

**17** January  
2024

Interim dividend paid  
(to shareholders on register  
on 15 December 2023)



**David Gravells**  
Chair

# Half-yearly management report

for the six months ended 30 September 2023

Despite the subdued nature of the investment markets over the past six months, your Company has continued to achieve successful exits of its investments and has deployed its liquidity to continue to support innovation and growth in the portfolio.

The UK economy, in common with many developed markets, continues to face challenging macroeconomic conditions with continued inflationary pressures, high interest rates, and low rates of economic growth in addition to the uncertainties posed by geopolitical events. The impact of these challenges varies across the portfolio, from trading fundamentals to valuations and capital availability.

## Results and dividend

The Company achieved a positive return of 0.9 pence per share in the period (2022: loss of 2.6p per share), equivalent to 1.5% of the unaudited net asset value (NAV) per share on 31 March 2023. After deducting the final dividend for the year to March 2023 of 1.3p, paid in August 2023, the NAV at 30 September 2023 was 58.6 pence.

It remains our objective to pay a dividend at least equivalent to 5% of the opening NAV in each year. The Board has declared an interim dividend for the year ending 31 March 2024 of 1.8 pence per share, which will be paid on 17 January 2024 to shareholders who are on the register on 15 December 2023.

## Venture capital investment activity and portfolio update

During the period proceeds from portfolio sales totalled £12.3 million, compared with a cost of £2.8 million. These proceeds predominantly arose from the sale of Evotix for initial proceeds of £11.5 million compared with a cost of £2.5 million, a realised multiple of 4.6 times and an excellent result, especially given the market backdrop. Evotix had been valued at its exit price in the 31 March 2023 NAV and therefore the substantial gain on

sale had already been recognised in prior accounting periods. In addition, there were a number of previously exited investments where deferred proceeds were paid and therefore recognised in the period.

The unaudited total (realised and unrealised) gain on investments for the six month period to 30 September 2023 was £2.1 million (six months ended 30 September 2022: loss of £3.8 million) of which £1.5 million related to net unrealised gains in the portfolio driven by commercial traction in several portfolio companies. As is to be expected in a portfolio of more than 50 companies, these increases have been partially offset by some value reductions where particular portfolio companies have struggled or are at risk of failure.

Investment activity continued in the period, with £5.0 million invested across five existing and two new portfolio companies. The new portfolio companies are Camena Bioscience (£1.7 million investment), a Cambridge-based bio-science company advancing innovative DNA synthesis, and Risk Ledger (£1.5 million investment), a cyber-security business focussed on vendor risk management.

The listed AIM portfolio substantially comprises our holding in musicMagpie plc, a previously partially exited investment, where the share price has stabilised following a decline in the previous financial year.

In the period, the decision was made to liquidate the £8.9 million portfolio of listed securities managed by RBC Brewin Dolphin. The portfolio was used to generate a yield on cash given the low interest rate environment which persisted until recently. Over the period of investment this portfolio generated returns of more than 3% per annum, but recent interest rate rises has meant that alternative investments are now available which can generate similar returns with less market risk. As a result, the funds were moved into a money market fund with a large, reputable counterparty.

Dividend and investment income for the six month period to 30 September 2023 was £1.1 million (unaudited) (six months ended 30 September 2022: £0.1 million) reflecting increased yields on cash balances held in interest bearing accounts and the money market fund.

The cash generated from investment disposals, in combination with the proceeds from the 2022/23 fully subscribed £6.0 million public share offer and the 2023/24 offer that is currently open, enables your Company to be well positioned to pursue new opportunities. It is particularly important in the current environment that the Company has ample cash reserves to “follow its money” in existing investments and can continue to invest in new opportunities which may now exhibit more favourable investment terms.

## Shareholder issues

As a result of the fully subscribed public share offer launched in January 2023, 10,290,184 new ordinary shares were issued in April 2023 for gross proceeds of £6.0 million.

Our dividend investment scheme, which enables shareholders to invest their dividends in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions, continues to operate, with around 15% of total dividends reinvested by shareholders during the year.

We continue to experience a sustained demand for long-term growth capital for smaller companies in the UK. In order to continue to support our existing portfolio and invest in new early stage opportunities, we are currently fundraising in conjunction with the other Northern VCTs. Full details of how to participate in the fund raise is available on the Company's website at <http://www.mercia.co.uk/vcts/>.

We have maintained our policy of being willing to buy back the Company's shares in the market when necessary in order to maintain liquidity, at a 5% discount to NAV. During the period, a total of 2,161,856 shares were repurchased for cancellation, equivalent to approximately 1.2% of the opening share capital.

## Change of registrar

We are pleased to report that from close of business on 10 November 2023 the Company changed its registrar to The City Partnership (UK) Limited (“City”). You will receive a letter confirming this change, and should you need to contact City, contact details may be found on page 12.

## Board of directors

In accordance with the details outlined in our Annual Report, Frank Neale retired from the Board following the Company's Annual General Meeting in July 2023. Following Frank's retirement, Cecilia McNulty has been appointed as Senior Independent Director and Ranjan Ramparua has been appointed as Chair of the Audit Committee.

## VCT qualifying status and legislation

The Company has continued to meet the stringent qualifying conditions laid down by HM Revenue & Customs for maintaining its approval as a VCT. Our investment manager monitors the position closely and reports regularly to the Board. Philip Hare & Associates LLP has continued to act as independent adviser to the Company on VCT taxation matters.

The 2025 “Sunset Clause” was legislation which the EU required the UK to enact some years ago to end shareholders' upfront tax relief on VCT investments from 2025 - this was intended to harmonise the treatment of subsidised capital across the EU. After considerable lobbying from the VCT industry, we were pleased to see in the Autumn Statement of 22 November 2023 the commitment to introduce legislation to extend the date of the Sunset Clause to 2035.

## Outlook

While macroeconomic conditions continue to cause considerable uncertainty and challenges for early stage businesses, we continue to work with our investment manager to support our existing portfolio, taking opportunities as they arise to realise returns for shareholders. Your Company is invested in a diversified portfolio of businesses with medium-term prospects in which we remain confident.

The Board very much appreciates the continuing support of shareholders.

On behalf of the Board

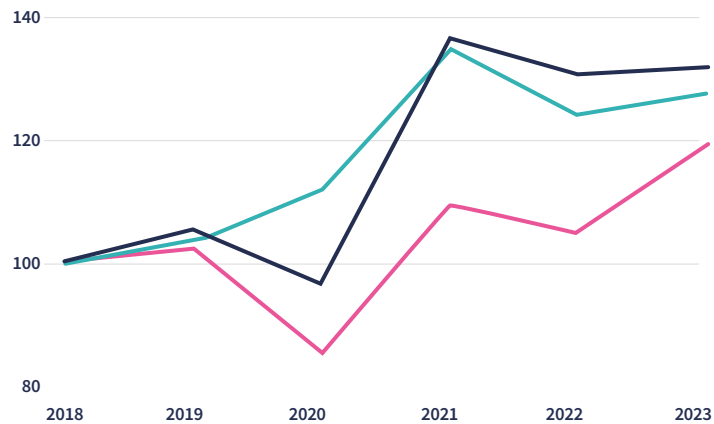
**David Gravells**  
Chair

# Five-year performance



## Comparative return to shareholders (assuming dividends re-invested)

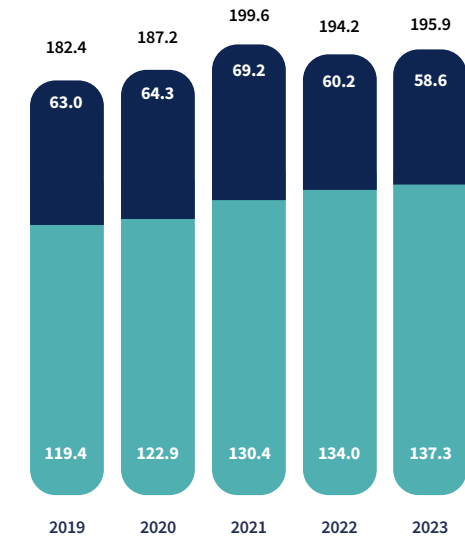
Five years to 30 September 2023 (30 September 2018 = 100)



- Northern 2 VCT NAV total return
- Northern 2 VCT share price total return
- UK equity market index total return

## Net asset value and cumulative dividends per share

As at 30 September (pence per share)



- Net asset value per share
- Cumulative dividends paid since launch

# Investment portfolio

(Unaudited) as at 30 September 2023

	Cost £000	Valuation £000	% of net assets by value
<b>Fifteen largest venture capital investments</b>			
Gentronix	1,164	3,683	3.2%
Grip-UK (t/a Climbing Hangar)	3,536	3,536	3.1%
Volumatic Holdings	216	3,037	2.7%
Tutora (t/a Tutorful)	2,490	2,627	2.3%
Pure Pet Food	1,605	2,463	2.2%
Project Glow Topco (t/a Currentbody.com)	1,544	2,410	2.1%
Newcells Biotech	2,257	2,394	2.1%
Rockar	1,766	2,341	2.1%
Biological Preparations Group	2,166	2,206	1.9%
Netacea	2,165	2,181	1.9%
Buoyant Upholstery	1,057	1,982	1.7%
Adludio	1,916	1,916	1.7%
Forensic Analytics	1,836	1,836	1.6%
Clarilis	1,828	1,828	1.6%
Camena Bioscience	1,702	1,702	1.5%
<b>Fifteen largest venture capital investments</b>	<b>27,248</b>	<b>36,142</b>	<b>31.7%</b>
Other venture capital investments	45,213	30,123	26.5%
<b>Total venture capital investments</b>	<b>72,461</b>	<b>66,265</b>	<b>58.2%</b>
Net current assets		47,622	41.8%
<b>Net assets</b>		<b>113,887</b>	<b>100.0%</b>



# Income statement

## (Unaudited) for the six months ended 30 September 2023

	Six months ended 30 September 2023			Six months ended 30 September 2022			Year ended 31 March 2023		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
<b>Gain on disposal of investments</b>	-	518	518	-	126	126	-	(219)	(219)
<b>Movements in fair value of investments</b>	-	1,533	1,533	-	(3,887)	(3,887)	-	(1,302)	(1,302)
	-	2,051	2,051	-	(3,761)	(3,761)	-	(1,521)	(1,521)
Dividend and interest income	1,123	-	1,123	146	-	146	598	-	598
Investment management fee	(258)	(775)	(1,033)	(248)	(745)	(993)	(505)	(1,514)	(2,019)
Other expenses	(322)	-	(322)	(246)	-	(246)	(522)	-	(522)
<b>Return before tax</b>	<b>543</b>	<b>1,276</b>	<b>1,819</b>	(348)	(4,506)	(4,854)	(429)	(3,035)	(3,464)
Tax on return	81	(81)	-	-	-	-	109	(109)	-
<b>Return after tax</b>	<b>624</b>	<b>1,195</b>	<b>1,819</b>	(348)	(4,506)	(4,854)	(320)	(3,144)	(3,464)
<b>Return per share</b>	<b>0.3p</b>	<b>0.6p</b>	<b>0.9p</b>	(0.2)p	(2.4)p	(2.6)p	(0.2)p	(1.7)p	(1.9)p

- The total column of the income statement is the statement of total comprehensive income of the Company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The supplemental revenue return and capital return columns have been prepared in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in July 2022 by the Association of Investment Companies ("AIC SORP").
- There are no recognised gains or losses other than those disclosed in the income statement.
- All items in the above statement derive from continuing operations.
- The accompanying notes are an integral part of this statement.



# Balance sheet

(Unaudited) as at 30 September 2023

	30 September 2023 £000	30 September 2022 £000	31 March 2023 £000
<b>Fixed assets</b>			
Investments	66,265	74,767	80,314
<b>Current assets</b>			
Debtors	396	60	118
Cash and cash equivalents	47,367	38,371	29,318
	47,763	38,431	29,436
<b>Creditors (amounts falling due within one year)</b>	(141)	(88)	(174)
<b>Net current assets</b>	47,622	38,343	29,262
<b>Net assets</b>	113,887	113,110	109,576
<b>Capital and reserves</b>			
Called-up equity share capital	9,722	9,388	9,282
Share premium	43,847	37,658	38,165
Capital redemption reserve	957	692	849
Capital reserve	64,843	61,151	59,176
Revaluation reserve	(6,195)	4,160	2,015
Revenue reserve	713	61	89
<b>Total equity shareholders' funds</b>	113,887	113,110	109,576
<b>Net asset value per share</b>	58.6p	60.2p	59.0p

# Statement of changes in equity

## (Unaudited) for the six months ended 30 September 2023

	Non-distributable reserves				Distributable reserves		Total £000
	Called-up share capital £000	Share premium £000	Capital redemption reserve £000	Revaluation reserve* £000	Capital reserve £000	Revenue reserve £000	
<b>At 1 April 2023</b>	<b>9,282</b>	<b>38,165</b>	<b>849</b>	<b>2,015</b>	<b>59,176</b>	<b>89</b>	<b>109,576</b>
Return after tax	-	-	-	(8,210)	9,405	624	1,819
Dividends paid	-	-	-	-	(2,531)	-	(2,531)
Net proceeds of share issues	548	5,682	-	-	-	-	6,230
Shares purchased for cancellation	(108)	-	108	-	(1,207)	-	(1,207)
<b>At 30 September 2023</b>	<b>9,722</b>	<b>43,847</b>	<b>957</b>	<b>(6,195)</b>	<b>64,843</b>	<b>713</b>	<b>113,887</b>
<b>Six months ended 30 September 2022</b>							
<b>At 1 April 2022</b>	<b>8,145</b>	<b>21,952</b>	<b>615</b>	<b>9,765</b>	<b>63,642</b>	<b>735</b>	<b>104,854</b>
Return after tax	-	-	-	(5,605)	1,099	(348)	(4,854)
Dividends paid	-	-	-	-	(2,682)	(326)	(3,008)
Net proceeds of share issues	1,320	15,706	-	-	-	-	17,026
Shares purchased for cancellation	(77)	-	77	-	(908)	-	(908)
<b>At 30 September 2022</b>	<b>9,388</b>	<b>37,658</b>	<b>692</b>	<b>4,160</b>	<b>61,151</b>	<b>61</b>	<b>113,110</b>
<b>Year ended 31 March 2023</b>							
<b>At 1 April 2022</b>	<b>8,145</b>	<b>21,952</b>	<b>615</b>	<b>9,765</b>	<b>63,642</b>	<b>735</b>	<b>104,854</b>
Return after tax	-	-	-	(7,750)	4,606	(320)	(3,464)
Dividends paid	-	-	-	-	(6,408)	(326)	(6,734)
Net proceeds of share issues	1,371	16,213	-	-	-	-	17,584
Shares purchased for cancellation	(234)	-	234	-	(2,664)	-	(2,664)
<b>At 31 March 2023</b>	<b>9,282</b>	<b>38,165</b>	<b>849</b>	<b>2,015</b>	<b>59,176</b>	<b>89</b>	<b>109,576</b>

\* The revaluation reserve is generally non-distributable other than that part of the reserve relating to gains/losses on readily realisable quoted investments, which are distributable.

# Statement of cash flows

(Unaudited) for the six months ended 30 September 2023

	Six months ended 30 September 2023 £000	Six months ended 30 September 2022 £000	Year ended 31 March 2023 £000
<b>Cash flows from operating activities</b>			
Return before tax	1,819	(4,854)	(3,464)
Adjustments for:			
(Gain)/loss on disposal of investments	(518)	(126)	219
Movements in fair value of investments	(1,533)	3,887	1,302
(Increase)/decrease in debtors	(278)	(17)	(75)
(Decrease)/increase in creditors	(33)	(65)	21
<b>Net cash outflow from operating activities</b>	<b>(543)</b>	<b>(1,175)</b>	<b>(1,997)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(5,715)	(5,503)	(17,600)
Sale/repayment of investments	21,815	4,853	13,643
<b>Net cash inflow/(outflow) from investing activities</b>	<b>16,100</b>	<b>(650)</b>	<b>(3,957)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary shares	6,389	17,042	18,075
Share issue expenses	(159)	(16)	(491)
Purchase of ordinary shares for cancellation	(1,207)	(908)	(2,664)
Equity dividends paid	(2,531)	(3,008)	(6,734)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>2,492</b>	<b>13,110</b>	<b>8,186</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>18,049</b>	<b>11,285</b>	<b>2,232</b>
Cash and cash equivalents at beginning of period	29,318	27,086	27,086
<b>Cash and cash equivalents at end of period</b>	<b>47,367</b>	<b>38,371</b>	<b>29,318</b>

# Notes to the financial statements

(unaudited) for the six months ended 30 September 2023

1. The financial statements have been prepared under FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and in accordance with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued in July 2022 by the Association of Investment Companies (“AIC SORP”).
2. The calculation of return per share is based on the return after tax for the six months ended 30 September 2023 and on 195,318,553 (30 September 2022: 187,721,836) ordinary shares, being the weighted average number of shares in issue during the period.
3. The calculation of net asset value per share is based on the net assets at 30 September 2023 divided by the 194,443,120 (30 September 2022: 187,760,850) ordinary shares in issue at that date.
4. The interim dividend of 1.8 pence per share for the year ending 31 March 2024 will be paid on 17 January 2024 to shareholders on the register on 15 December 2023.
5. The unaudited half-yearly financial statements for the six months ended 30 September 2023 do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006, have not been reviewed or audited by the Company’s independent auditor and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 March 2023 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies; the independent auditor’s report on those financial statements (i) was unqualified, (ii) did not include any reference to matters to which the auditor drew attention by way of emphasis without qualifying the report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The half-yearly financial statements have been prepared on the basis of the accounting policies set out in the annual financial statements for the year ended 31 March 2023.
6. Each of the directors confirms that to the best of their knowledge the half-yearly financial statements have been prepared in accordance with the Statement “Half-yearly financial reports” issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by (a) DTR 4.2.7R of the Disclosure Rules and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and (b) DTR 4.2.8R of the Disclosure Rules and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.
7. Copies of this half-yearly report are available to the public at the Company’s registered office, and on the Company’s website.

# Risk management

The Board carries out a regular and robust assessment of the risk environment in which the Company operates and seeks to identify new risks as they emerge. The principal and emerging risks and uncertainties identified by the Board which might affect the Company's business model and future performance, and the steps taken with a view to their mitigation, are as follows:

## Risk

**Investment and liquidity risk:** investment in smaller and unquoted companies, such as those in which the Company invests, involves a higher degree of risk than investment in larger listed companies because they generally have limited product lines, markets and financial resources and may be more dependent on key individuals. The securities of smaller companies in which the Company invests are typically unlisted, making them illiquid, and this may cause difficulties in valuing and disposing of the securities. The Company may invest in businesses whose shares are quoted on AIM – the fact that a share is quoted on AIM does not mean that it can be readily traded and the spread between the buying and selling prices of such shares may be wide.

**Financial risk:** most of the Company's investments involve a medium to long-term commitment and many are illiquid.

**Economic risk:** events such as economic recession or general fluctuation in stock markets, exchange rates and interest rates may affect the valuation of investee companies and their ability to access adequate financial resources, as well as affecting the Company's own share price and discount to net asset value. The level of economic risk has been elevated most recently by inflationary pressures and interest rate increases.

## Mitigation

The directors aim to limit the risk attaching to the portfolio as a whole by careful selection, close monitoring and timely realisation of investments, by carrying out rigorous due diligence procedures and maintaining a wide spread of holdings in terms of financing stage and industry sector within the rules of the VCT scheme. The Board reviews the investment portfolio with the investment manager on a regular basis.

The directors consider that it is inappropriate to finance the Company's activities through borrowing except on an occasional short-term basis. Accordingly they seek to maintain a proportion of the Company's assets in cash or cash equivalents in order to be in a position to pursue new unquoted investment opportunities and to make follow-on investments in existing portfolio companies. The Company has very little direct exposure to foreign currency risk and does not enter into derivative transactions.

The Company invests in a diversified portfolio of investments spanning various industry sectors, and maintains sufficient cash reserves to be able to provide additional funding to investee companies where it is appropriate and in the interests of the Company to do so. The manager typically provides an investment executive to actively support the board of each unquoted investee company. At all times, and particularly during periods of heightened economic uncertainty, the investment executives share best practice from across the portfolio with investee management teams in order to mitigate economic risk.

# Risk management (continued)

## Risk

## Mitigation

**Stock market risk:** some of the Company's investments are quoted on AIM and will be subject to market fluctuations upwards and downwards. External factors such as terrorist activity, political activity or global health crises, can negatively impact stock markets worldwide. In times of adverse sentiment there may be very little, if any, market demand for shares in smaller companies quoted on AIM.

The Company's quoted investments are actively managed by Mercia in the case of the AIM-quoted investments, and the Board keeps the portfolio and the actions taken under ongoing review.

**Credit risk:** the Company holds a number of financial instruments and cash deposits and is dependent on the counterparties discharging their commitment.

The directors review the creditworthiness of the counterparties to these instruments and cash deposits and seek to ensure there is no undue concentration of credit risk with any one party.

**Legislative and regulatory risk:** in order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK. Changes to UK legislation in the future could have an adverse effect on the Company's ability to achieve satisfactory investment returns whilst retaining its VCT approval.

The Board and the investment manager monitor political developments and where appropriate seek to make representations either directly or through relevant trade bodies.

**Internal control risk:** the Company's assets could be at risk in the absence of an appropriate internal control regime which is able to operate effectively even during times of disruption.

The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company and the investment manager. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.

**VCT qualifying status risk:** while it is the intention of the directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained. A failure to continue meeting the qualifying requirements could result in the loss of VCT tax relief, the Company losing its exemption from corporation tax on capital gains, to shareholders being liable to pay income tax on dividends received from the Company and, in certain circumstances, to shareholders being required to repay the initial income tax relief on their investment.

The investment manager keeps the Company's VCT qualifying status under continual review and its reports are reviewed by the Board on a quarterly basis. The Board has also retained Philip Hare & Associates LLP to undertake an independent VCT status monitoring role.

## Company information

### Directors

David Gravells (Chairman)  
Simon Devonshire  
Cecilia McAnulty  
Ranjan Ramparia

### Secretary

Mercia Company Secretarial Services Limited

### Registered office

Forward House  
17 High Street  
Henley-in-Arden B95 5AA  
0330 223 1430

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[www.merciamco.uk/vcts/n2vct/](http://www.merciamco.uk/vcts/n2vct/)

### Investment manager

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Forward House  
17 High Street  
Henley-in-Arden B95 5AA

### Registrars

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