

Havercroft Construction Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31st March 2021

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Contents of the Financial Statements

for the year ended 31st March 2021

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Havercroft Construction Limited

Company Information

for the year ended 31st March 2021

DIRECTORS:

G Bailey
Mrs C Bailey

REGISTERED OFFICE:

Halifax Approach
Elsham Wolds Industrial Estate
Brigg
North Lincolnshire
DN20 0SS

REGISTERED NUMBER:

01900257 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Strategic Report

for the year ended 31st March 2021

The directors present their strategic report for the year ended 31st March 2021.

REVIEW OF BUSINESS

The directors consider that the results for the year are satisfactory.

Despite some uncertainties caused by COVID 19 the company has been able to continue site operations and whilst turnover has been reduced as a consequence in the year to 31st March 2021 the company has still been able to record a strong result.

Trading levels have increased since the year end another strong result is anticipated.

PRINCIPAL RISKS AND UNCERTAINTIES

The continuing success of the business is dependent on securing sufficient profitable contracts and the company has continued to secure profitable work in part by increasing its focus in the retail sector to food and bargain retail.

ON BEHALF OF THE BOARD:

G Bailey - Director

22nd December 2021

Report of the Directors

for the year ended 31st March 2021

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of construction contracting.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

G Bailey
Mrs C Bailey

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

G Bailey - Director

22nd December 2021

Report of the Independent Auditors to the Members of Havercroft Construction Limited

Opinion

We have audited the financial statements of Havercroft Construction Limited (the 'company') for the year ended 31st March 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Havercroft Construction Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Havercroft Construction Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

Performed analytical procedures to identify any unusual or unexpected relationships;
tested journal entries to identify unusual transactions;
assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation;
enquiring of management as to actual and potential litigation and claims; and
reviewing correspondence with relevant regulators and legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of Havercroft Construction Limited

Use of our report

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 a Report of the Auditors 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.

Ian Lamb FCA CF (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

22nd December 2021

Statement of Comprehensive Income

for the year ended 31st March 2021

	Notes	2021 £	2020 £
TURNOVER		9,804,675	12,262,925
Cost of sales		<u>8,302,818</u>	<u>10,145,225</u>
GROSS PROFIT		1,501,857	2,117,700
Administrative expenses		<u>1,126,411</u>	<u>1,462,630</u>
		375,446	655,070
Other operating income		<u>89,574</u>	<u>5,848</u>
OPERATING PROFIT	4	465,020	660,918
Interest receivable and similar income		<u>1,773</u>	<u>12,058</u>
PROFIT BEFORE TAXATION		466,793	672,976
Tax on profit	5	<u>88,691</u>	<u>127,865</u>
PROFIT FOR THE FINANCIAL YEAR		378,102	545,111
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		378,102	545,111

Havercroft Construction Limited (Registered number: 01900257)

Balance Sheet

31st March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	7		184,849		234,434
CURRENT ASSETS					
Debtors	8	3,636,400		3,556,345	
Cash at bank		<u>3,225,889</u>		<u>3,936,201</u>	
		6,862,289		7,492,546	
CREDITORS					
Amounts falling due within one year	9	<u>2,355,773</u>		<u>3,411,356</u>	
NET CURRENT ASSETS			<u>4,506,516</u>		<u>4,081,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,691,365		4,315,624
PROVISIONS FOR LIABILITIES	10		<u>2,227</u>		<u>4,588</u>
NET ASSETS			<u>4,689,138</u>		<u>4,311,036</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>4,689,038</u>		<u>4,310,936</u>
SHAREHOLDERS' FUNDS			<u>4,689,138</u>		<u>4,311,036</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22nd December 2021 and were signed on its behalf by:

G Bailey - Director

The notes form part of these financial statements

Statement of Changes in Equity

for the year ended 31st March 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2019	100	3,815,825	3,815,925
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	545,111	545,111
Balance at 31st March 2020	100	4,310,936	4,311,036
Changes in equity			
Total comprehensive income	-	378,102	378,102
Balance at 31st March 2021	100	4,689,038	4,689,138

Cash Flow Statement

for the year ended 31st March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(561,523)	569,428
Tax paid		(143,318)	(72,919)
Net cash from operating activities		<u>(704,841)</u>	<u>496,509</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,094)	(54,398)
Sale of tangible fixed assets		15,850	18,587
Interest received		1,773	12,058
Net cash from investing activities		<u>(5,471)</u>	<u>(23,753)</u>
Cash flows from financing activities			
Equity dividends paid		-	(50,000)
Net cash from financing activities		<u>-</u>	<u>(50,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(710,312)</u>	<u>422,756</u>
Cash and cash equivalents at beginning of year	2	3,936,201	3,513,445
Cash and cash equivalents at end of year	2	<u>3,225,889</u>	<u>3,936,201</u>

Notes to the Cash Flow Statement

for the year ended 31st March 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit before taxation	466,793	672,976
Depreciation charges	57,624	75,508
(Profit)/loss on disposal of fixed assets	(795)	6,576
Finance income	(1,773)	(12,058)
	<u>521,849</u>	<u>743,002</u>
(Increase)/decrease in trade and other debtors	(80,055)	365,041
Decrease in trade and other creditors	<u>(1,003,317)</u>	<u>(538,615)</u>
Cash generated from operations	<u>(561,523)</u>	<u>569,428</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>3,225,889</u>	<u>3,936,201</u>

Year ended 31st March 2020

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>3,936,201</u>	<u>3,513,445</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>3,936,201</u>	<u>(710,312)</u>	<u>3,225,889</u>
	<u>3,936,201</u>	<u>(710,312)</u>	<u>3,225,889</u>
Total	<u>3,936,201</u>	<u>(710,312)</u>	<u>3,225,889</u>

Notes to the Financial Statements

for the year ended 31st March 2021

1. STATUTORY INFORMATION

Havercroft Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services:

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by surveys of work performed. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Construction contracts:

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by surveys of work performed.

When the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recovered.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued

for the year ended 31st March 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	1,364,071	1,468,468
Social security costs	132,209	145,184
Other pension costs	36,509	41,188
	<u>1,532,789</u>	<u>1,654,840</u>

The average number of employees during the year was as follows:

	2021	2020
Management and administration	23	27
Site managements and operatives	11	12
	<u>34</u>	<u>39</u>

	2021	2020
	£	£
Directors' remuneration	49,323	86,060
Directors' pension contributions to money purchase schemes	<u>1,474</u>	<u>1,976</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2021	2020
Money purchase schemes	<u>1</u>	<u>1</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	57,624	75,508
(Profit)/loss on disposal of fixed assets	(795)	6,576
Auditors' remuneration	12,000	6,000
Plant Hire	<u>353,187</u>	<u>310,074</u>

Notes to the Financial Statements - continued

for the year ended 31st March 2021

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	91,052	135,900
Deferred tax	(2,361)	(8,035)
Tax on profit	<u>88,691</u>	<u>127,865</u>

6. DIVIDENDS

	2021 £	2020 £
Ordinary shares of £1 each		
Interim	-	50,000

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2020	56,316	27,107	386,181	29,284	498,888
Additions	1,562	-	20,289	1,243	23,094
Disposals	-	-	(53,061)	(1,183)	(54,244)
At 31st March 2021	<u>57,878</u>	<u>27,107</u>	<u>353,409</u>	<u>29,344</u>	<u>467,738</u>
DEPRECIATION					
At 1st April 2020	49,208	14,040	179,916	21,290	264,454
Charge for year	1,600	2,592	50,436	2,996	57,624
Eliminated on disposal	-	-	(38,006)	(1,183)	(39,189)
At 31st March 2021	<u>50,808</u>	<u>16,632</u>	<u>192,346</u>	<u>23,103</u>	<u>282,889</u>
NET BOOK VALUE					
At 31st March 2021	<u>7,070</u>	<u>10,475</u>	<u>161,063</u>	<u>6,241</u>	<u>184,849</u>
At 31st March 2020	<u>7,108</u>	<u>13,067</u>	<u>206,265</u>	<u>7,994</u>	<u>234,434</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	513,594	2,252,249
Amounts owed by group undertakings	2,122,669	124,583
Amounts recoverable on contract	913,409	990,637
Other debtors	25,904	24,814
Prepayments and accrued income	60,824	164,062
	<u>3,636,400</u>	<u>3,556,345</u>

Notes to the Financial Statements - continued

for the year ended 31st March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,018,896	2,986,463
Corporation tax	83,634	135,900
Social security and other taxes	131,707	188,741
Other creditors	29,252	61,677
Accruals and deferred income	92,284	38,575
	<u>2,355,773</u>	<u>3,411,356</u>

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>2,227</u>	<u>4,588</u>

	Deferred tax
	£
Balance at 1st April 2020	4,588
Credit to Statement of Comprehensive Income during year	(2,361)
Balance at 31st March 2021	<u>2,227</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings
	£
At 1st April 2020	4,310,936
Profit for the year	378,102
At 31st March 2021	<u>4,689,038</u>

13. PENSION COMMITMENTS

The company operates separate defined contribution pension schemes for the directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds.

The pension cost charge for the employees represents contributions payable by the company to the fund and amounted to £36,509 (2020 £41,188). Contributions totalling £5,782 (2020 £6,562) were payable to the fund at the year end and are included in creditors.

Notes to the Financial Statements - continued

for the year ended 31st March 2021

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors are amounts owed to directors of £nil (2020 £29,228).

15. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2021	2020
	£	£
Amount due from related party	<u>2,122,669</u>	<u>124,583</u>

Key management personnel of the entity or its parent (in the aggregate)

Key management personnel compensation in the year totalled £55,755 (2020 £91,964).

16. ULTIMATE CONTROLLING PARTY

The controlling party is Havercroft Holdings Limited.

Ultimate control of the company lies with its directors.

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.