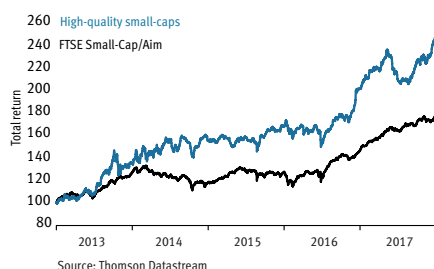




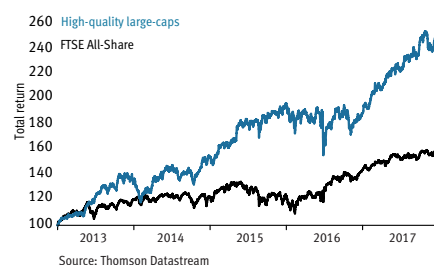
# AlphaScreens: the quest for Quality

*The holy grail for buy-and-hold investors is to find a business that is capable of generating a high return on its capital and sustaining it while reinvesting profits. This screen looks for shares that demonstrate these ‘quality’ characteristics and can deliver significant compounded returns over time*

## High-quality small-caps vs FTSE Small-Cap/Aim



## High-quality large-caps vs FTSE All-Share



### Screen criteria:

Our Alpha Quality screen uses two key measures of quality: operating margins and return on equity. We are mindful that debt can flatter a company’s return on equity, so we aim to reduce this risk from the screening results by introducing interest cover tests, to eliminate companies that are aggressively gearing up their balance sheet.

- Fourteen companies pass all nine of our quality screen tests this month. This is less than in previous months. In September, for example, there were 19 stocks that passed.
- The screen is not infallible, there needs to be some interrogation of companies such as housebuilders that are cyclical and have benefited from Help to Buy inflating margins – Phil Oakley has covered several of the housebuilders in his Alpha round-ups.
- Other companies that have maintained a position at the top of our quality rankings include **Diageo (DGE)**, **Spirax-Sarco (SPX)** and **Domino’s Pizza (DOM)**. The question mark against the first two would centre on valuation and in the case of Domino’s operational issues, notably a food cost dispute with its franchisees.
- On the Alternative Investment Market (Aim), biotech company **Bioventix (BVXP)** and data solutions provider **D4T4 (D4T4)** still lead the way. *JN*

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### **The dream company**

The holy grail for buy-and-hold investors is to find a business that is capable of generating high returns on its capital and is able to reinvest all its profits for decades to come, while maintaining those returns. The compounding effect of such an investment is what every long-term investor's dreams should be made of. A company making a consistent 15 per cent post-tax return on its equity and reinvesting all its profits would experience a near-30-fold (28.6 to be precise) growth in its equity base over 25 years, and after 50 years it would be a mind-boggling 1,084 times bigger than when it started. For a patient investor convinced that they have found such a situation, valuation should not act as a major impediment to a purchase.

Unfortunately, this kind of dream company is extremely rare and stock screens are too crude to provide the depth of analysis needed to provide confidence that a business may be the real deal. In particular, it is inevitable that some of the shares highlighted by our Alpha Quality screen will be cyclical companies that are enjoying a good run rather than companies that are well placed to sustain high returns through many business cycles to come. What our screen does do, however, is attempt to find pointers for companies that may have the potential to go some way to filling the dream brief. What's more, buying shares in companies that look attractive based on quality metrics can often prove a profitable strategy, even if many of the shares picked fall short of the buy-and-hold ideal.

### Alpha Quality screening criteria

The screen uses two key measures of quality, which are operating margins and return on equity (RoE). The advantage of using RoE to measure the quality of a company is that it focuses on the returns that are ultimately of most significance to shareholders – after-tax earnings. However, RoE can be boosted by a company if it increases the amount of debt it carries. That means a high and rising RoE can sometimes simply reflect a reduction in the quality of the company's balance sheet and little improvement, or even a deterioration, in the quality of its operations. The screen attempts to counter this with its interest cover test, which should help it avoid companies with very aggressively 'geared' balance sheets. Focusing on operating margins also provides an assessment of quality at the operating level – ie before the impact of debt.

- An operating margin higher than the median average (mid-ranking) stock in each of the past three years (ie quality that shows some signs of persistence).
- A return on equity (RoE) higher than the median average (mid-ranking) stock in each of the past three years (ie again, quality that shows some signs of persistence).
- RoE higher than it was two years ago (ie quality is improving as well as persistent).
- Operating margin higher than it was two years ago (ie quality is improving as well as persistent).
- A dividend-and-debt adjusted price/earnings growth (PEG) ratio below the top fifth of stocks screened (ie stocks must not be too egregiously expensive for the growth on offer).
- A price/earnings (PE) ratio above the bottom 10 per cent of stocks screened and below the top 10 per cent (ie not a suspiciously cheap or dangerously expensive valuation).
- Interest cover of more than five (ie high RoE is not overly dependent on the use of debt).
- Forecast earnings growth for each of the next two financial years.
- Positive forecast free cash flow.

The Alpha Quality screen is conducted separately on constituents of the FTSE All-Share, FTSE All-Small and FTSE Aim All-Share indices, with the results from each screen reported in separate tables.

Not many stocks pass such a stringent list of criteria. The ones that pass all the tests are listed at the top of the table, followed by those failing one test, then those failing two tests as detailed in the 'Tests passed' column. All stocks must pass the test for three-year, higher-than-average RoE and margin to feature in the table. While the primary ranking of the stocks is based on the number of tests they pass, inside each of these groupings stocks are ordered according to their attractiveness based on operating margin and three-month share price momentum.

*Stock screen methodology formulated and explained by Algy Hall*

## Alpha Quality screen: large-cap results

Name	TIDM	Mkt cap	Price	Fwd NTM PE	DY	Fwd EPS grth FY+1	Fwd EPS grth FY+2	3-mth momentum	Net Cash/Debt(-)	Cur	Tests passed (out of 9)	Test failed
Barratt Developments	LSE:BDEV	£6,084m	600p	8	7.5%	5.0%	2.6%	33.5%	379m	GBP	9	na
Ashtead	LSE:AHT	£9,640m	2,047p	11	1.6%	36.1%	10.3%	16.9%	-3,612m	GBP	9	na
Moneysupermarket.com	LSE:MONY	£1,878m	350p	19	3.2%	6.8%	8.2%	15.3%	30m	GBP	9	na
MJ Gleeson	LSE:GLE	£430m	788p	13	4.1%	8.1%	10.2%	19.0%	28m	GBP	9	na
Polypipe	LSE:PLP	£834m	417p	14	2.7%	4.7%	9.3%	25.0%	-147m	GBP	9	na
Spirax-Sarco Engineering	LSE:SPX	£4,974m	6,760p	26	1.3%	13.8%	5.6%	9.2%	-373m	GBP	9	na
On the Beach p	LSE:OTB	£555m	423p	17	0.8%	14.6%	17.3%	6.3%	86m	GBP	9	na
Diploma	LSE:DPLM	£1,556m	1,375p	22	1.9%	10.6%	4.2%	10.2%	36m	GBP	9	na
Diageo	LSE:DGE	£70,882m	2,938p	22	2.2%	8.9%	6.4%	4.5%	-10,577m	GBP	9	na
PayPoint	LSE:PAY	£591m	875p	13	9.5%	1.3%	4.9%	1.7%	33m	GBP	9	na
RELX	LSE:REL	£31,550m	1,611p	18	2.6%	8.3%	6.8%	-0.1%	-6,267m	GBP	9	na
Renishaw	LSE:RSW	£3,137m	4,310p	24	1.4%	1.1%	9.6%	-0.8%	101m	GBP	9	na
Unilever	LSE:ULVR	£104,100m	3,983p	18	3.4%	7.1%	9.6%	-6.6%	-20,781m	EUR	9	na
Domino's Pizza	LSE:DOM	£1,101m	239p	14	3.8%	1.4%	8.8%	-6.1%	-196m	GBP	9	na
Persimmon	LSE:PSN	£7,700m	2,433p	9	9.7%	0.0%	0.4%	32.6%	1,048m	GBP	8	/PEG/
Redrow	LSE:RDW	£2,296m	636p	7	4.6%	5.2%	5.0%	35.7%	101m	GBP	8	/RoE grth/
Bellway	LSE:BNY	£3,760m	3,056p	7	4.7%	3.0%	3.1%	22.1%	99m	GBP	8	/RoE grth/
Rightmove	LSE:RMV	£4,196m	472p	23	1.4%	10.5%	7.5%	11.5%	7m	GBP	8	/RoE grth/
Halma	LSE:HLMA	£5,969m	1,575p	29	0.9%	12.8%	8.1%	17.0%	-195m	GBP	8	/PE/
Countryside Properties	LSE:CSP	£1,462m	327p	8	3.3%	14.3%	10.2%	16.1%	45m	GBP	8	/RoE grth/
Sirius Real Estate Ltd	LSE:SRE	£664m	65p	13	4.3%	49.9%	-3.3%	5.7%	-323m	EUR	8	/Fwd EPS grth/
Burberry	LSE:BRBY	£7,956m	1,948p	23	2.1%	-1.3%	5.3%	9.0%	647m	GBP	8	/Fwd EPS grth/
Experian	LSE:EXPN	£17,755m	1,971p	25	1.7%	2.1%	11.3%	3.3%	-3,430m	USD	8	/Marg grth/
HomeServe	LSE:HSV	£3,220m	970p	25	2.0%	8.7%	9.6%	4.6%	-292m	GBP	8	/RoE grth/
Mondi	LSE:MNDI	£8,601m	1,777p	11	3.7%	-3.0%	6.1%	3.4%	-2,218m	EUR	8	/Fwd EPS grth/
FDM Group (Holdings)	LSE:FDM	£920m	850p	25	3.4%	7.6%	7.1%	1.7%	30m	GBP	8	/Int Cov/
Smiths	LSE:SMIN	£5,719m	1,445p	15	3.1%	8.9%	7.7%	2.7%	-893m	GBP	8	/RoE grth/
IMI	LSE:IMI	£2,551m	941p	13	4.3%	0.1%	6.1%	-2.0%	-401m	GBP	8	/Marg grth/
Reckitt Benckiser	LSE:RB	£41,489m	5,863p	17	2.9%	2.8%	5.6%	-10.2%	-10,421m	GBP	8	/RoE grth/
XP Power Ltd	LSE:XPP	£379m	1,980p	11	3.9%	13.9%	5.9%	-14.9%	-47m	GBP	8	/FCF/
Photo-Me Int'l	LSE:PHTM	£355m	94p	10	9.0%	-3.0%	8.1%	-11.9%	31m	GBP	8	/Fwd EPS grth/
Taylor Wimpey	LSE:TW	£5,872m	180p	9	10.2%	-3.5%	2.6%	38.1%	617m	GBP	7	/RoE grth/Fwd EPS grth/
Dairy Crest	LSE:DCG	£969m	627p	17	3.6%	-2.9%	5.5%	37.6%	-234m	GBP	7	/RoE grth/Fwd EPS grth/
United Utilities	LSE:UU	£5,751m	843p	16	4.7%	17.1%	5.5%	12.8%	-7,447m	GBP	7	/RoE grth/Int Cov/
The Sage Group	LSE:SGE	£7,224m	665p	22	2.5%	-6.8%	8.2%	14.2%	-649m	GBP	7	/PEG/Fwd EPS grth/
Pennon	LSE:PNN	£3,275m	780p	14	5.1%	6.8%	7.1%	9.1%	-3,242m	GBP	7	/FCF/Int Cov/
Howden Joinery	LSE:HWDN	£2,970m	488p	14	2.4%	6.7%	5.6%	11.6%	231m	GBP	7	/RoE grth/Int Cov/
Polymetal Int'l	LSE:POLY	£4,057m	864p	11	4.1%	-1.8%	26.1%	6.6%	-1,652m	USD	7	/RoE grth/Fwd EPS grth/
NEXT	LSE:NXT	£6,863m	5,170p	12	3.1%	4.6%	2.6%	7.8%	-1,182m	GBP	7	/RoE grth/Marg grth/
Merlin Entertainments	LSE:MERL	£3,726m	365p	18	2.2%	-13.5%	18.3%	6.2%	-1,190m	GBP	7	/RoE grth/Fwd EPS grth/
Card Factory	LSE:CARD	£686m	201p	12	7.1%	-8.3%	-0.4%	4.3%	-160m	GBP	7	/PEG/Fwd EPS grth/
Vp	LSE:VP	£406m	1,028p	11	2.5%	15.8%	5.9%	4.2%	-188m	GBP	7	/RoE grth/FCF/
ITV	LSE:ITV	£5,444m	136p	10	5.9%	-13.1%	8.2%	1.1%	-952m	GBP	7	/Marg grth/Fwd EPS grth/
GlaxoSmithKline	LSE:GSK	£74,312m	1,510p	14	5.3%	-6.9%	6.4%	0.5%	-22,106m	GBP	7	/Fwd EPS grth/FCF/
Tarsus Group	LSE:TRS	£337m	276p	10	4.0%	63.8%	-29.1%	0.4%	-80m	GBP	7	/Fwd EPS grth/Int Cov/
Victrex	LSE:VCT	£2,058m	2,392p	19	5.9%	-2.2%	6.2%	-2.5%	144m	GBP	7	/Fwd EPS grth/Int Cov/
Games Workshop	LSE:GAW	£1,030m	3,170p	19	4.1%	-6.3%	3.5%	-3.0%	25m	GBP	7	/PEG/Fwd EPS grth/
Smith & Nephew	LSE:SN	£12,567m	1,439p	19	1.9%	-0.7%	6.8%	-0.5%	-1,100m	USD	7	/RoE grth/Fwd EPS grth/
AG BARR	LSE:BAG	£879m	778p	24	2.0%	3.1%	5.2%	-0.3%	4m	GBP	7	/RoE grth/Int Cov/

Source: S&P CapitalIQ, 4 March 2019

## Alpha Quality screen: small-cap results

Name	TIDM	Mkt cap	Price	Fwd NTM PE	DY	Fwd EPS grth FY+1	Fwd EPS grth FY+2	3-mth momentum	Net cash/debt(-)	Cur	Tests passed (out of 9)	Test failed
MJ Gleeson	LSE:GLE	£430m	788p	13	4.1%	8.1%	10.2%	19.0%	28m	GBP	9	na
On the Beach	LSE:OTB	£555m	423p	17	0.8%	14.6%	17.3%	6.3%	86m	GBP	9	na
PayPoint	LSE:PAY	£591m	875p	13	9.5%	1.3%	4.9%	1.7%	33m	GBP	9	na
Sirius Real Estate	LSE:SRE	£664m	65p	13	4.3%	49.9%	-3.3%	5.7%	-323m	EUR	8	/Fwd EPS grth/
Photo-Me Int'l	LSE:PHTM	£355m	94p	10	9.0%	-3.0%	8.1%	-11.9%	31m	GBP	8	/Fwd EPS grth/
XP Power	LSE:XPP	£379m	1,980p	11	3.9%	13.9%	5.9%	-14.9%	-47m	GBP	8	/FCF/
Picton Property Inc.	LSE:PCTN	£481m	89p	21	3.9%	3.1%	1.8%	9.7%	-173m	GBP	7	/RoE grth/Int Cov/
Vp	LSE:VP	£406m	1,028p	11	2.5%	15.8%	5.9%	4.2%	-188m	GBP	7	/RoE grth/FCF/
Tarsus	LSE:TRS	£337m	276p	10	4.0%	63.8%	-29.1%	0.4%	-80m	GBP	7	/Fwd EPS grth/Int Cov/
Henry Boot	LSE:BOOT	£351m	265p	10	3.0%	-13.8%	2.6%	0.4%	-26m	GBP	7	/PEG/Fwd EPS grth/
Treant	LSE:TET	£251m	428p	23	1.2%	3.9%	5.5%	0.3%	10m	GBP	7	/RoE grth/FCF/

Source: S&P CapitalIQ, 4 March 2019

## Alpha Quality screen: Aim results

Name	TIDM	Mkt cap	Price	Fwd NTM PE	DY	Fwd EPS grth FY+1	Fwd EPS grth FY+2	3-mth momentum	Net cash/debt(-)	Cur	Tests passed (out of 9)	Test failed
Bioventix	Aim:BVXP	£193m	3,760p	33	3.1%	4.4%	12.0%	11.8%	7m	GBP	9	na
D4t4 Solutions	Aim:D4T4	£85m	220p	18	1.1%	9.0%	9.9%	13.1%	12m	GBP	9	na
Belvoir Lettings	Aim:BLV	£34m	98p	8	7.2%	2.7%	6.7%	6.7%	-4m	GBP	9	na
Somero Enterprises, Inc.	Aim:SOM	£186m	330p	11	3.6%	27.7%	3.7%	-1.6%	21m	USD	9	na
Elecosoft	Aim:ELCO	£57m	70p	19	0.9%	44.0%	14.8%	0.0%	3m	GBP	9	na
Redde	Aim:REDD	£469m	153p	11	7.6%	10.5%	5.1%	-9.4%	-41m	GBP	9	na
Taptica Int'l	Aim:TAP	£112m	163p	4	3.7%	12.7%	5.0%	-11.0%	42m	USD	9	na
Central Asia Metals	Aim:CAML	£429m	250p	9	6.6%	37.2%	-4.5%	16.8%	-128m	USD	8	/Fwd EPS grth/
Fevertree Drinks	Aim:FEVR	£3,184m	2,742p	49	0.4%	33.1%	10.9%	15.0%	56m	GBP	8	/PE/
Churchill China	Aim:CHH	£137m	1,250p	19	2.0%	20.4%	3.4%	17.9%	14m	GBP	8	/Int Cov/
Oxford Metrics	Aim:OMG	£102m	82p	22	1.8%	2.5%	30.9%	17.0%	12m	GBP	8	/RoE grth/
James Halstead	Aim:JHD	£972m	467p	25	2.9%	7.7%	2.6%	14.4%	50m	GBP	8	/RoE grth/
iomart Group	Aim:IOM	£413m	381p	19	2.6%	7.0%	7.8%	14.1%	-33m	GBP	8	/RoE grth/
Scientific Digital Imaging	Aim:SDI	£40m	42p	17	-	3.9%	22.2%	15.3%	1m	GBP	8	/RoE grth/
Advanced Medical Solutions	Aim:AMS	£663m	311p	30	0.4%	6.8%	1.7%	7.8%	71m	GBP	8	/PEG/
dotdigital	Aim:DOTD	£278m	94p	24	0.7%	18.5%	11.0%	8.3%	17m	GBP	8	/Int Cov/
Tracsis	Aim:TRCS	£182m	639p	24	0.3%	3.8%	4.7%	7.0%	22m	GBP	8	/PEG/
Portmeirion	Aim:PMP	£119m	1,120p	15	3.1%	11.9%	5.8%	14.7%	-1m	GBP	8	/RoE grth/
Nichols	Aim:NICL	£560m	1,518p	21	2.5%	5.0%	5.2%	5.8%	39m	GBP	8	/RoE grth/
The Property Franchise	Aim:TPFG	£32m	123p	9	6.1%	9.4%	2.7%	1.1%	1m	GBP	8	/RoE grth/
Johnson Service	Aim:JSG	£476m	130p	14	2.2%	6.1%	6.6%	7.0%	-98m	GBP	8	/RoE grth/
Nexus Infrastructure plc	Aim:NEXS	£80m	209p	10	3.2%	14.2%	15.3%	13.2%	19m	GBP	8	/RoE grth/
Hotel Chocolat	Aim:HOC	£371m	329p	35	0.7%	4.6%	13.3%	7.3%	22m	GBP	8	/RoE grth/
ECO Animal Health	Aim:EAH	£307m	455p	19	2.0%	22.6%	7.4%	2.2%	25m	GBP	8	/Int Cov/
Arcontech	Aim:ARC	£17m	129p	20	1.0%	54.8%	3.4%	-0.4%	3m	GBP	8	/Int Cov/
Gamma Communications	Aim:GAMA	£780m	830p	28	1.0%	20.5%	15.0%	0.5%	31m	GBP	8	/RoE grth/
RWS Holdings	Aim:RWS	£1,310m	479p	23	1.6%	17.9%	6.6%	-4.4%	-65m	GBP	8	/RoE grth/
Dewhurst	Aim:DWHT	£61m	900p	12	1.4%	37.2%	2.2%	-5.3%	9m	GBP	8	/RoE grth/
IG Design	Aim:IGR	£434m	554p	21	1.2%	23.6%	13.8%	-2.8%	-100m	GBP	8	/FCF/
AdePT Telecom	Aim:ADT	£78m	330p	11	3.0%	10.9%	4.0%	-7.9%	-31m	GBP	8	/Int Cov/
Fulcrum Utility Services	Aim:FCRM	£105m	48p	11	4.4%	15.3%	0.1%	-19.7%	10m	GBP	8	/RoE grth/
Scapa	Aim:SCPA	£476m	308p	16	0.8%	-2.5%	22.1%	-16.7%	-6m	GBP	8	/Fwd EPS grth/
Tristel	Aim:TSTL	£130m	293p	29	1.6%	39.2%	12.0%	25.8%	4m	GBP	7	/RoE grth/Int Cov/
FW Thorpe	Aim:TFW	£362m	312p	-	1.7%	-	-	18.4%	42m	GBP	7	/PEG/Fwd EPS grth/
AB Dynamics	Aim:ABDP	£319m	1,620p	34	0.2%	26.6%	22.0%	14.8%	16m	GBP	7	/RoE grth/Int Cov/
Andrews Sykes	Aim:ASY	£243m	575p	-	4.1%	-	-	11.7%	17m	GBP	7	/RoE grth/Fwd EPS grth/
Gateley (Holdings)	Aim:GTL	£175m	158p	12	4.4%	23.8%	6.4%	13.7%	-8m	GBP	7	/RoE grth/Marg grth/
Hunters Property	Aim:HUNT	£14m	43p	-	5.1%	-	-	13.2%	-3m	GBP	7	/RoE grth/Fwd EPS grth/
SafeCharge Int'l	Aim:SCH	£421m	277p	19	4.6%	7.5%	11.8%	3.7%	86m	USD	7	/RoE grth/Int Cov/
Shoe Zone	Aim:SHOE	£104m	209p	12	5.5%	-7.5%	0.4%	13.9%	16m	GBP	7	/PEG/Fwd EPS grth/
The Character Group	Aim:CCT	£115m	544p	11	4.4%	7.3%	10.2%	6.0%	16m	GBP	7	/RoE grth/Marg grth/
Sigma Capital	Aim:SGM	£105m	117p	10	-	179.3%	7.8%	-2.1%	-3m	GBP	7	/RoE grth/Marg grth/
Prime People	Aim:PRP	£10m	82p	-	6.1%	-	-	2.8%	2m	GBP	7	/Fwd EPS grth/Int Cov/
Dart Group	Aim:DTG	£1,255m	844p	9	0.9%	51.8%	-14.4%	1.4%	460m	GBP	7	/Fwd EPS grth/FCF/
Craneware	Aim:CRW	£709m	2,655p	52	0.9%	15.3%	17.1%	-7.5%	53m	USD	7	/Int Cov/PE/
Telford Homes	Aim:TEF	£215m	286p	6	6.0%	-4.0%	12.8%	-3.6%	-113m	GBP	7	/Fwd EPS grth/FCF/
ULS Technology	Aim:ULS	£44m	68p	11	3.6%	-16.7%	16.6%	-10.3%	-3m	GBP	7	/PEG/Fwd EPS grth/
Zytronic	Aim:ZYT	£53m	328p	13	7.0%	12.0%	1.7%	-12.5%	15m	GBP	7	/RoE grth/Marg grth/
Quixant	Aim:QXT	£211m	318p	17	0.8%	-0.3%	13.3%	-10.0%	3m	USD	7	/RoE grth/Fwd EPS grth/
boohoo	Aim:BOO	£2,065m	178p	39	-	25.9%	19.0%	-8.0%	156m	GBP	7	/RoE grth/PE/

Source: S&P CapitalIQ, 4 March 2019

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