

**FIVE OAKS INVESTMENTS PLC**  
**(Registered Number 51462)**

**ACCOUNTS**

**FOR THE PERIOD ENDED 31ST MAY 1998**



**FIVE OAKS INVESTMENTS PLC**

**REPORT OF THE DIRECTORS**

**FOR THE PERIOD ENDED 31ST MAY 1998**

The directors present herewith their report and audited accounts for the period ended 31st May 1998.

**Principal Activities and Business Review**

The principal activity of the company continues to be that of a holding company.

**Results**

The accounts show a loss on ordinary activities before taxation of £2,246,076 (1997: £1,531,197 profit).

**Dividend**

The directors do not recommend the payment of a dividend for the period on the ordinary shares (1997: £925,459). The preference dividends will be paid, as in previous years.

**Directors**

D. J. Houghton	Appointed	13/03/98
S. R. Jaffe	Appointed	13/03/98
P. G. Lewis	Appointed	13/03/98
T. P. Tidy	Appointed	13/03/98

All of the above directors are directors of the ultimate parent company, Milner Estates Plc. Their interests in shares and options of that company are disclosed in its annual report.

The following directors all resigned during the period

T.P. Walter	Resigned	13/03/98
J.H. Watkins	Resigned	13/03/98
D.H. Baker	Resigned	13/03/98
T.P. Frost	Resigned	13/03/98
P. Hedges	Resigned	13/03/98

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**Directors**

D. J. Houghton  
S. R. Jaffe  
T. P. Tidy (appointed 10 November 1997)

D. J. Houghton	Appointed	13/03/98
S. R. Jaffe	Appointed	13/03/98
P. G. Lewis	Appointed	13/03/98
T. P. Tidy	Appointed	13/03/98

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**FIVE OAKS INVESTMENTS PLC****REPORT OF THE DIRECTORS****FOR THE PERIOD ENDED 31ST MAY 1998****Creditor payment policy**

In the absence of dispute, amounts due to trade and other suppliers are settled as expeditiously as possible within their terms of payment.

**Year 2000**

The company continues to assess the impact of the year 2000 issue on its reporting systems and operations. The year 2000 issue arises because many computer systems and applications currently use 2-digit date fields to designate a year. Certain date sensitive systems may, therefore, recognise the Year 2000 as 1900 or not at all, resulting in the application not functioning or operating correctly.

The Company's plans are well advanced to address the impact of the Year 2000 issue. Work is progressing according to schedule in respect of those systems that require modification or replacement. These include lifts and other building facilities that use microchips.

The Directors are satisfied that the actions under way are appropriate to ensure that the Company's operations will not be materially affected by the Year 2000 issue. The financial costs of this compliance project are not significant to the Company.

**FIVE OAKS INVESTMENTS PLC****REPORT OF THE DIRECTORS****FOR THE PERIOD ENDED 31ST MAY 1998****Auditors**

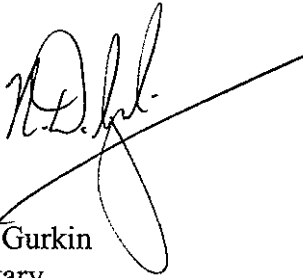
On 13 March 1998 KPMG resigned as auditors of the company and Baker Tilly were appointed in their place. A resolution to reappoint Baker Tilly as auditors will be put to the members at the Annual General Meeting.

**FIVE OAKS INVESTMENTS PLC**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**IN RESPECT OF THE ACCOUNTS**

The following statement, which should be read in conjunction with the Auditors' statement of responsibilities set out on page 6, is made for the purpose of clarifying for members the respective responsibilities of the directors and the Auditors in the preparation of the accounts.

The directors are required by the Companies Act 1985 to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss for the financial period. The directors consider that in preparing the accounts, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. They confirm that all applicable accounting standards have been followed and that it is appropriate for the accounts to have been prepared on a going concern basis. The directors are responsible for safeguarding the assets of the company, for maintaining adequate accounting records to ensure that the financial statements comply with the Companies Act 1985 and for preventing and detecting irregularities including fraud.

By order of the board

A handwritten signature in black ink, appearing to read 'N. Gurkin', with a long horizontal stroke extending to the right.

Nigel Gurkin  
Secretary  
Nations House  
103 Wigmore Street  
London  
W1H 0AA

11 August 1998

**AUDITORS' REPORT****TO THE MEMBERS OF FIVE OAKS INVESTMENTS PLC**

We have audited the accounts on pages 7 to 20.

**Respective responsibilities of directors and auditors**

As described on page 5 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

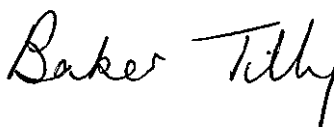
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> May 1998 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly  
Chartered Accountants  
Registered Auditors  
2 Bloomsbury Street  
London  
WC1B 3ST



11 August 1998

**FIVE OAKS INVESTMENTS PLC**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
Turnover from continuing operations	2	69,354	109,978
Staff costs	3	(693,823)	(704,582)
Depreciation	9	(58,489)	(78,635)
Other operating charges	5	<u>(1,582,293)</u>	<u>(466,686)</u>
Operating loss from continuing operations		(2,265,251)	(1,139,925)
Write back of investment in subsidiaries		-	2,596,312
Net interest receivable	6	<u>19,175</u>	<u>74,810</u>
(Loss) / profit on ordinary activities before taxation		(2,246,076)	1,531,197
Taxation on profit on ordinary activities	7	<u>54</u>	<u>327,561</u>
(Loss) / profit for the financial period		(2,246,022)	1,858,758
Dividends paid and proposed on equity and non equity shares	8	<u>(4,058)</u>	<u>(933,574)</u>
Retained (loss) / profit for the financial period		<u>(2,250,080)</u>	<u>925,184</u>

The loss for the period all derives from continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
(Loss) / profit for the financial period	(2,246,022)	1,858,758
Revaluation of investment in subsidiaries	<u>1,373,657</u>	-
Total recognised gains and losses for the year	<u>(872,365)</u>	<u>1,858,758</u>

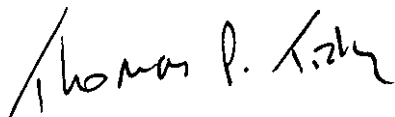


**FIVE OAKS INVESTMENTS PLC****BALANCE SHEET****AS AT 31<sup>ST</sup> MAY 1998**

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<b>Fixed Assets</b>			
Tangible assets	9	95,308	82,605
Investment in subsidiary undertaking	10	<u>7,578,823</u>	<u>6,205,166</u>
		<b>7,674,131</b>	<b>6,287,771</b>
<b>Current Assets</b>			
Debtors	11	60,217,367	55,404,307
Bank deposits		-	7,530,818
Cash at bank and in hand		<u>109,235</u>	<u>2,003,145</u>
		<b>60,326,602</b>	<b>64,938,270</b>
<b>Creditors</b>			
Amounts falling due within one year	12	<u>(6,424,373)</u>	<u>(1,773,258)</u>
<b>Net current assets</b>		<b><u>53,902,229</u></b>	<b><u>63,165,012</u></b>
<b>Total assets less current liabilities</b>		<b>61,576,360</b>	<b>69,452,783</b>
<b>Creditors:</b>			
Amounts falling due after more than one year	13	<u>(24,454,622)</u>	<u>(31,429,418)</u>
<b>Total net assets</b>		<b><u>37,121,738</u></b>	<b><u>38,023,365</u></b>
<b>Capital and reserves</b>			
Called up share capital (includes non equity interest)	14	5,307,051	5,307,051
Share premium account	16	22,976,086	23,001,290
Revaluation reserve	16	7,250	7,250
Capital redemption reserve	16	7,578,716	6,205,059
Profit and loss account	16	<u>1,252,635</u>	<u>3,502,715</u>
<b>Total capital and reserves</b>		<b><u>37,121,738</u></b>	<b><u>38,023,365</u></b>

Approved by the Board of Directors on 11 August 1998 and signed on its behalf by:

T.P. Tidy



**FIVE OAKS INVESTMENTS PLC**

**NOTES ON THE ACCOUNTS**

**FOR THE PERIOD 31<sup>ST</sup> MAY 1998**

**1. Accounting policies**

**Accounting convention**

The accounts are prepared in accordance with applicable Accounting Standards and under the alternative accounting rules set out in Schedule 4 of the Companies Act 1985, being prepared under the historical cost convention as adjusted by the valuation of investment properties.

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

**Turnover**

Turnover comprises management fees and sundry income.

**Tangible fixed assets and depreciation**

Depreciation is provided to write off the cost, less estimated residual value, of tangible assets, by equal installments over their estimated useful economic lives as follows:

Leasehold improvements	<i>over term of lease</i>
Office equipment	<i>10% - 33% per annum</i>
Motor vehicles	<i>25% per annum</i>

**Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

**Investment in subsidiary**

Investments in subsidiaries are valued at their net asset values.

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****2. Turnover**

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Management fees	49,559	58,973
Sundry income	18,026	49,933
Profit on disposal of fixed asset	<u>1,769</u>	<u>1,072</u>
	<u>69,354</u>	<u>109,978</u>

The company's turnover was made in the same geographical market.

**3. Staff costs-all employees including directors**

The average monthly number of persons, (including directors) employed by the company during the period was:

	<u>1998</u> <u>No.</u>	<u>1997</u> <u>No.</u>
Office and management	<u>10</u>	<u>12</u>

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Wages and salaries	599,845	597,804
Social security costs	48,493	65,453
Other pension costs	<u>45,485</u>	<u>41,325</u>
	<u>693,823</u>	<u>704,582</u>

From the 13<sup>th</sup> March 1998 the company makes use of personnel employed by a subsidiary company. No staff costs or directors' emoluments are paid directly.

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****4. Directors' remuneration**

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Emoluments	326,260	409,024
Amount paid to money purchase schemes	<u>31,500</u>	<u>41,326</u>
	<u>357,760</u>	<u>450,350</u>

From 13<sup>th</sup> March 1998 the directors are employed by the ultimate parent company. No directors emoluments are paid directly.

The above directors' remuneration includes amounts paid to the following:

	<b>Chairman</b> <u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>	<b>Highest paid director</b> <u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Emoluments	22,500	28,000	153,246	189,862
Money purchase pension contribution	-	-	15,750	20,663

	<u>1998</u> <u>No.</u>	<u>1997</u> <u>No.</u>
The number of directors to whom retirement benefits are accruing under money purchase schemes was	<u>2</u>	<u>2</u>

The grant of options over 4,563,046 shares made under the Five Oaks Investment Plc Share Options Scheme were transferred to share options in the ultimate parent company Milner Estates Plc on 13 March 1998. Details of the converted share options are given in the financial statements of Milner Estates Plc.

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****5. Other operating charges**

	<b><u>1998</u></b> <b><u>£</u></b>	<b><u>1997</u></b> <b><u>£</u></b>
Other operating charges include:		
Auditors' remuneration	<b><u>37,640</u></b>	<b><u>36,250</u></b>

**6. Net interest receivable**

	<b><u>1998</u></b> <b><u>£</u></b>	<b><u>1997</u></b> <b><u>£</u></b>
<b>Interest payable</b>		
-bank loans and overdrafts	<b>(681,600)</b>	<b>(651,409)</b>
-debenture loan stocks	<b>(1,791,305)</b>	<b>(1,951,552)</b>
<b>Interest receivable</b>	<b>2,466,876</b>	<b>2,650,478</b>
<b>Debenture costs and discount amortisation</b>	<b><u>25,204</u></b>	<b><u>27,293</u></b>
	<b><u>19,175</u></b>	<b><u>74,810</u></b>

**7. Taxation**

	<b><u>1998</u></b> <b><u>£</u></b>	<b><u>1997</u></b> <b><u>£</u></b>
Taxation credit based on U.K. corporation tax on the profit for the period	<b><u>54</u></b>	<b><u>327,561</u></b>

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****8. Dividends**

	<b><u>1998</u></b> <b><u>£</u></b>	<b><u>1997</u></b> <b><u>£</u></b>
<b>Ordinary 5p shares</b>		
-proposed final dividend	-	514,144
-interim dividend	-	411,315
<b>Preference shares</b>		
- 4.9% £1 First Preference shares	383	765
- 4.9% £1 Second Preference shares	<b><u>3,675</u></b>	<b><u>7,350</u></b>
	<b><u>4,058</u></b>	<b><u>933,574</u></b>

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****9. Tangible assets**

	<b>Leasehold improvements £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 July	209,545	165,645	148,990	524,180
Additions	-	67,977	81,050	149,027
Disposals	(199,913)	(62,697)	(133,050)	(395,660)
<b>At 31 May</b>	<b>9,632</b>	<b>170,925</b>	<b>96,990</b>	<b>277,547</b>
<b>Depreciation</b>				
At 1 July	205,257	148,118	88,200	441,575
For the year	1,850	26,830	29,809	58,489
Disposals	(199,914)	(61,459)	(56,452)	(317,825)
<b>At 31 May</b>	<b>7,193</b>	<b>113,489</b>	<b>61,557</b>	<b>182,239</b>
<b>Net book value at 31 May 1998</b>	<b>2,439</b>	<b>57,436</b>	<b>35,433</b>	<b>95,308</b>
<b>Net book value at 30 June 1997</b>	<b>4,288</b>	<b>17,527</b>	<b>60,790</b>	<b>82,605</b>

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****10. Investment in subsidiary undertakings**

All subsidiary undertakings are incorporated in Great Britain and operate within the united Kingdom. Each class of shares held is wholly owned. Five Oaks City Limited and Five Oaks Projects Limited are property development and trading companies. Five Oaks Properties Limited and Five Oaks U.K. Limited are property investment companies. Five Oaks Property Management Limited is a property management company.

<b>Principal subsidiary undertakings</b>	<b>Class of shares held</b>
Five Oaks City Limited	Ordinary
Five Oaks Projects Limited	Ordinary
Five Oaks Properties Limited	Ordinary
Five Oaks Property Management Limited	Ordinary
Five Oaks U.K. Limited	Ordinary

**1998**  
**£**

**Movement in subsidiary undertakings**

At 1 July 1997	<b>6,205,166</b>
Revaluation to reflect the underlying net asset value of subsidiary undertaking	<b>1,373,657</b>

At 31 May 1998	<b><u>7,578,823</u></b>
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The historical cost of the investment in subsidiary undertakings is £107 (1997 - £107). The assets of the subsidiary undertakings principally comprise of properties and the directors consider that the investment should be valued at their current net asset value.

The company is exempt from the obligation to prepare & deliver group accounts as group accounts are prepared by the ultimate parent company (note 18).



**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998**11. **Debtors**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Due within one year:</b>		
Trade debtors	3,277	-
Amounts owed by subsidiary undertakings	60,058,784	55,143,148
Other debtors	304	13,303
Prepayments	24,383	118,812
ACT recoverable	<u>130,619</u>	<u>129,044</u>
	<b><u>60,217,367</u></b>	<b><u>55,404,307</u></b>

12. **Creditors: amounts falling due within one year**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Bank loans and overdrafts	221,283	-
Trade creditors	33,525	38,920
Amounts owed to subsidiary undertakings	210,287	134,199
Amounts owed to group undertaking	4,998,952	-
Other creditors	89,159	61,567
Taxation payable	-	265,273
Accruals and deferred income	871,167	755,098
Proposed dividends	<u>-</u>	<u>518,201</u>
	<b><u>6,424,373</u></b>	<b><u>1,773,258</u></b>

The bank overdraft is secured by a floating charge on all assets of the group.

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998**13. **Creditors: amounts falling due after more than one year**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Debenture loan stock	21,454,622	21,429,418
Bank loan	<b><u>3,000,000</u></b>	<b><u>10,000,000</u></b>
	<b><u>24,454,622</u></b>	<b><u>31,429,418</u></b>

The debenture loan stocks are secured by charges over specific properties and are repayable after more than 5 years.

The debenture loan stocks comprise of £15m 8 3/8% First Mortgage Debenture stock 2019 issued at 99.547 percent in February 1994 and £7m 9.543% First Mortgage Debenture Stock 2015 issued at 99.996 percent in June 1995. Under FRS4, the figure above is the par value less the issued discount and the costs of issue. These are charged in equal instalments through the profit and loss account under the heading 'interest payable and similar charges' and then by way of movement on reserves to the share premium account. At redemption in 2019 and 2015, the balance sheet figure will equate to £15m and £7m par value respectively.

The bank loan is drawn on a facility available until July 2002 and secured by charges over specific properties.

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****14. Called up share capital**

	<b>Authorised</b>		<b>Allotted, called up and fully paid</b>	
	<b><u>1998</u></b>	<b><u>1997</u></b>	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Non equity shares</b>				
- 4.9% First Cumulative Preference shares of £1 each	<b>20,000</b>	20,000	<b>15,612</b>	15,612
- 4.9% Second Cumulative Preference shares of £1 each	<b><u>150,000</u></b>	<u>150,000</u>	<b><u>150,000</u></b>	<u>150,000</u>
	<b>170,000</b>	170,000	<b>165,612</b>	165,612
<b>Equity Shares</b>				
- 102,828,777 Ordinary shares of 5 pence	<b><u>6,700,000</u></b>	<u>6,700,000</u>	<b><u>5,141,439</u></b>	<u>5,141,439</u>
	<b><u>6,870,000</u></b>	<u>6,870,000</u>	<b><u>5,307,051</u></b>	<u>5,307,051</u>

The First and Second preference shareholders have rights in order and in priority to the ordinary shareholders to receive fixed dividend with any arrears and any returns of capital to the extent of the amounts paid up. First preference shareholders have voting rights at general meetings save that, on poll, there is only one vote for every two shares held. Second preference shareholders are entitled to one vote per share only on a poll and only if the dividend is six months or more in arrears or if the business to be voted upon includes reduction of capital, winding up or sale, alteration of objects or abrogation of their special rights.

**15. Shareholders' Funds**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Equity	<b>36,956,126</b>	37,858,203
Non equity	<b><u>165,612</u></b>	<u>165,162</u>
	<b><u>37,121,738</u></b>	<u>38,023,365</u>

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****16. Reserves**

	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
At 1 July	23,001,290	6,205,059	7,250	3,502,715
Revaluation of investment in subsidiaries	-	1,373,657	-	-
Debenture costs and discount amortisation	(25,204)	-	-	25,204
Retained loss for the period	-	-	-	(2,275,284)
At 31 May	<u>22,976,086</u>	<u>7,578,716</u>	<u>7,250</u>	<u>1,252,635</u>

**17. Reconciliation of movement in company's shareholders' funds**

	<u>1998</u>	<u>1997</u>
	£	£
(Loss) / profit for the period	(2,246,022)	1,858,758
Dividends	<u>(4,058)</u>	<u>(933,574)</u>
	(2,250,080)	925,184
Revaluation of investment in subsidiaries	<u>1,348,453</u>	-
Net addition to equity shareholders funds	(901,627)	925,184
Opening equity shareholders' funds	<u>38,023,365</u>	<u>37,098,181</u>
Closing equity shareholders' funds	<u>37,121,738</u>	<u>38,023,365</u>

**FIVE OAKS INVESTMENTS PLC****NOTES ON THE ACCOUNTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 1998****18. Ultimate parent company**

The Company is a wholly owned subsidiary undertaking of Milner Estates Plc which is incorporated in Great Britain. The consolidated accounts of the group are available to the public from Nations House, 103 Wigmore Street, London, W1H 0AA.

**19. Related party transactions**

The company has taken advantage of the exemption in FRS8 that transactions do not need to be disclosed with companies 90% or more of whose voting rights are controlled within the groups.