

**THE SOCIETY OF BRITISH AEROSPACE
COMPANIES LIMITED
31 DECEMBER 2010
REPORT AND FINANCIAL STATEMENTS**

MONDAY



LD3 *L2HCGZTO* 18
05/12/2011
COMPANIES HOUSE

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
YEAR ENDED 31 DECEMBER 2010

Contents	Page
Directors and professional advisers	1 – 2
Directors' Report	3 - 4
Statement of Directors' responsibilities	5
Independent auditor's report	6 - 7
Income and expenditure account	8
Statement of total recognised gains and losses	9
Statement of movement of reserves	9
Balance sheet	10
Notes to the financial statements	11 - 16

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

Ian Godden

(appointed 22 September 2011)

DIRECTORS (MEMBERS OF THE COUNCIL)

Mr A Arendt	(resigned 10 January 2010)
Mr S Ball	(resigned 10 January 2010)
Mr S J Banham	(resigned 10 January 2010)
Mr S W Beech	(resigned 10 January 2010)
Mr A de Benedictis	(resigned 10 January 2010)
Ms K S Bennet, OBE	(resigned 10 January 2010)
Mr C E Blundell	(resigned 10 January 2010)
Mr T de Boullane	(resigned 10 January 2010)
Mr M T Broadhurst, OBE	(resigned 10 January 2010)
Mr G N Cole CBE	(resigned 10 January 2010)
Mr A E Cook CBE	(resigned 10 January 2010)
Mr R Deakin	(resigned 10 January 2010)
Mr A Dorrian CBE	(resigned 22 September 2011)
Mr B R Fleet, MBE	(resigned 10 January 2010)
Mr M C Gardiner	(resigned 10 January 2010)
Mr G R Griffiths	(resigned 10 January 2010)
Mr R Herman-Smith	(resigned 10 January 2010)
Mr J F Howe, CB, OBE	(resigned 10 January 2010)
Mr R D Keen	(resigned 10 January 2010)
Mr A J Kelly	(resigned 10 January 2010)
Mr R Martin	(resigned 10 January 2010)
Dr R C McGuinness	(resigned 10 January 2010)
Mr B M McKeon	(resigned 10 January 2010)
Mr N J McManus	(resigned 10 January 2010)
Dr D J Price	(resigned 10 January 2010)
Mr M Ryan, CBE	(resigned 10 January 2010)
Mr A C Sleigh	(resigned 10 January 2010)
Mr C J Snowdon	(resigned 10 January 2010)
Mr R S Southwell OBE	(resigned 10 January 2010)
Mr M G Steel	(resigned 10 January 2010)
Mr O Towers	(resigned 10 January 2010)
Mr T Twigger	(resigned 10 January 2010)
Mr A J White	(resigned 10 January 2010)
Mr N G Whitehead	(resigned 10 January 2010)
Mr A Wood	(resigned 10 January 2010)

**THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS (CONTINUED)**

SECRETARY

Mr R M Sayers

HON TREASURER

Mr N V Barber

REGISTERED OFFICE

Salamanca Square
9 Albert Embankment
London
SE1 7SP

SOLICITORS

Penningtons Solicitors LLP
da Vinci House
Basing View
Basingstoke
Hampshire
RG21 4EQ

BANKERS

Lloyds TSB Plc
2nd Floor
25 Gresham Street
London
EC2V 7HN

Banque Populaire Toulouse-Pyrenees
Blagnac Centre
Place du Corps-Franc Pommiès
31700 Blagnac
France

INVESTMENT MANAGERS

OLIM Limited
Pollen House
10/12 Cork Street
London W1S 3NP

AUDITORS

Crowe Clark Whitehill LLP
Chartered Accountants and
Registered Auditors
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the year ended 31 December 2010

The financial statements comply with current statutory requirements and the Memorandum and Articles of Association

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006

The Society of British Aerospace Companies Limited (SBAC) is a registered company (No 143447) under the laws of England and Wales

BUSINESS REVIEW

The principal activity of SBAC prior to the merger was that of an association representing and promoting the United Kingdom aerospace industry

A summary of the year's results is given on page 8 of the financial statements

The operations of SBAC were transferred to ADS Group Limited at close of business on 30 September 2009 and are continuing within ADS Group Limited. On 10 December 2010, the Articles of Association for SBAC were further amended and were re-registered as an unlimited company with a share capital and one share was issued to A|D|S

On the 15th December 2010, SBAC transferred the long leasehold property at Salamanca Square London, marketable investments, the shares in its 2 subsidiary undertakings and the lease on land situated at Farnborough to A|D|S Group Limited at book value by way of an intra-company loan

SBAC will become a dormant entity following this transfer

In preparing the financial statements the directors have considered the effect of the transfer of the assets and liabilities to ADS Group and in their opinion SBAC can sufficiently meet its liabilities going forward

DIRECTORS

SBAC is a wholly owned subsidiary of ADS Group Limited whose affairs are controlled by the Council, the members of which are the directors and which meets regularly as the Board. SBAC directors who have held office since the production of the last statutory accounts are listed on page 1. None of the directors has any financial interests in SBAC or its subsidiary undertakings

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

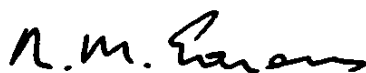
DONATIONS

During the year the Society made charitable donations amounting to £nil (2009 £nil)

AUDITORS

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors for the next financial year

Approved by Members of the Council and signed by order of the Council



Mr R Sayers FCA

Secretary

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2010

The directors are responsible for preparing the Directors' Report 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.

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 judgments 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.

So far as each of the directors at the date of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED

We have audited the financial statements of The Society of British Aerospace Companies Limited for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Reserves and the related notes numbered 1 to 14

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 an auditor's report 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SOCIETY OF BRITISH AEROSPACE
COMPANIES LIMITED**

Matters on which we are required to report by exception

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report



Tina M Allison

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date 5 December 2011

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
OPERATING INCOME	2	-	5,771,556
OPERATING EXPENDITURE			
Staff costs	3	-	(2,390,182)
Administration and establishment charges		(10,505)	(3,032,986)
ASD		-	(435,760)
Depreciation		(43,216)	(169,995)
		(53,721)	(6,028,923)
OPERATING (DEFICIT)		(53,721)	(257,367)
Profit on disposal of fixed assets	5	96,518	8,877
EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE OVER INCOME) BEFORE INTEREST		42,797	(248,490)
Interest payable and similar charges		(12,663)	-
Other interest receivable and similar income	4	63,914	136,338
EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE OVER INCOME) BEFORE TAXATION	6	94,048	(112,152)
Tax (payable) on ordinary activities	7	(72,854)	-
EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE OVER INCOME) AFTER TAXATION		21,194	(112,152)

The operations represented by the information above were undertaken by SBAC in the prior year and are continuing having been transferred to ADS Group Limited at close of business on 30 September 2009

The notes on pages 11 to 16 form part of these Financial Statements.

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
STATEMENT OF MOVEMENT ON RESERVES
YEAR ENDED 31 DECEMBER 2010

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2010	2009
	£	£
Excess of income over expenditure/(expenditure over income)	21,194	(112,152)
Unrealised surplus on revaluation of investments	151,189	179,820
Total recognised gains and losses for the year	172,383	67,668

STATEMENT OF MOVEMENT ON RESERVES

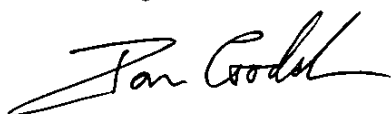
	Income And Expenditure Account £	Revaluation Reserve £
At 1 January 2010	3,114,950	369,224
Excess of income over expenditure	21,194	-
Transfer of realised revaluation reserve	212,670	(212,670)
Increase on revaluation of investments	-	151,189
Transfer of revaluation reserve to ADS Group	307,743	(307,743)
At 31 December 2010	3,656,557	-

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
BALANCE SHEET
31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	9	-	1,990,924
Investments	10	-	1,493,250
		<u>-</u>	<u>3,484,174</u>
CURRENT ASSETS			
Debtors	11	3,729,412	-
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	12	<u>(72,854)</u>	-
NET CURRENT ASSETS		<u>3,656,558</u>	-
NET ASSETS		<u>3,656,558</u>	<u>3,484,174</u>
RESERVES			
Share capital	14	1	-
Revaluation reserve		-	369,224
Income and expenditure account		<u>3,656,557</u>	<u>3,114,950</u>
		<u>3,656,558</u>	<u>3,484,174</u>

These financial statements have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

These financial statements were approved and authorised for issue by the director on *28th November 2011* and signed on their behalf by



Ian Godden
Director

The notes on pages 11 to 16 form part of these Financial Statements

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with

- i the Financial Reporting Standard for Smaller Entities (effective April 2008),
- ii the provisions of the small companies regime within Part 15 of the Companies Act 2006

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors Responsibilities on page 5 and as explained in page 3 of the Directors' report.

Cash flow statement

The financial statements do not include a cash flow statement because the Company is a small company, and the conditions of Financial Reporting Standard No 1 exempting inclusion are satisfied.

b) Turnover

The majority of turnover is derived from subscription income, which is received annually from all members of the Society. All turnover is derived from within the United Kingdom and accounted for on an accruals basis.

c) Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is not provided on freehold land. On other assets it is provided on cost in equal annual instalments over the estimated lives of the assets, with depreciation being charged from the month of acquisition and none in the year of sale.

The depreciation rates in use during the year are noted as follows:

Leasehold buildings	2% per annum
Fixtures, fittings and furniture	25% per annum
Website development	25% per annum
Computer equipment	33% per annum

d) Investments

Listed investments held as fixed assets are stated at their mid-market value at the year end with any resulting surplus or deficit on revaluation being taken to revaluation reserve. Realised gains and losses represent the net sales proceeds less the carrying value. Unquoted investments held as fixed assets comprise shares in subsidiary undertakings and are stated at cost, less provision for impairment.

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES (CONTINUED)

e) Government grants

Government grants are recognised in the Income and Expenditure account so as to match them with expenditure towards which they are intended to contribute

f) Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not in the short term that they will be recovered. Deferred tax assets and liabilities are not discounted.

g) Pension costs

Retirement benefits to employees are funded by contributions from both the Society, its subsidiary and employees to a defined benefits scheme. The assets and liabilities of the scheme are held separately from the Society in The Society of British Aerospace Companies Limited Pension and Life Assurance Plan. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the Society. In accordance with FRS 17 therefore, the scheme is accounted for as a defined contribution scheme.

Pension costs charged in the Income and Expenditure account represent the contributions payable by the Society in the year.

2. OPERATING INCOME

Income from continuing operations includes revenue from contributions from members of the Society of £nil (2009 £2,253,706). All income is derived from activities within the United Kingdom.

3. STAFF COSTS

None of the directors who have held office since the production of the last statutory accounts, are entitled to any fees or emoluments in respect of their services to the Company. Correspondingly, no fees or emoluments were paid to directors during the year ended 31 December 2010 (2009 £nil).

	2010	2009
	£	£
Staff costs during the year were.		
Wages and salaries	-	1,892,035
Social security costs	-	215,466
Other pension costs	-	242,997
Temporary staff costs (excluding social security costs)	-	17,651
Other staff costs	-	22,033
	<u>-</u>	<u>2,390,182</u>
 The average number of persons employed was	 No.	 No
Permanent staff	<u>-</u>	<u>47</u>

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2010

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2010	2009
	£	£
Interest from subsidiary undertaking		
- current account	-	15,462
Bank and money market interest	-	5,933
Income from fixed asset investments	<u>63,914</u>	<u>114,943</u>
	<u>63,914</u>	<u>136,338</u>

5. GAIN ON DISPOSAL OF FIXED ASSETS

The gain on disposal of fixed assets comprises a realised gain on disposal of investments of £96,518 (2009 gain £8,877)

6. EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION

The excess of income over expenditure before taxation is stated after charging:

	2010	2009
	£	£
Depreciation		
Owned assets	43,216	169,995
Auditors' remuneration	-	15,550
Rentals under operating leases		
Other operating leases	-	5,582
And after crediting		
Government grants	<u>-</u>	<u>811,352</u>

7. TAX PAYABLE ON ORDINARY ACTIVITIES

United Kingdom corporate tax credit at a rate of 28%
(2009 28 0%)

<u>72,854</u>	<u>-</u>
----------------------	----------

The tax assessed for the period is higher (2009 lower) than that resulting from the standard rate of corporation tax in UK of 28 0% (2009 28 0%) The differences are explained below

	2010	2009
	£	£
Excess of expenditure over income before taxation	<u>94,048</u>	<u>(112,152)</u>
Tax at 28 0% thereon (2009 28 0%)	26,333	(31,403)
Plus/(Less) the effect of		
Expenses not deductible for tax purposes	12,100	32,376
Capital allowances in excess of depreciation	-	(101,123)
Movement in short term timing differences	34,421	(2,151)
Tax losses not utilised	<u>-</u>	<u>102,301</u>
	<u>72,854</u>	<u>-</u>

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2010

8. TANGIBLE FIXED ASSETS

	Long Leasehold buildings £	Total £
Cost		
At 1 January 2010	2,160,787	2,160,787
Transfer to ADS Group	<u>(2,160,787)</u>	<u>(2,160,787)</u>
At 31 December 2010	<u>-</u>	<u>-</u>
Accumulated depreciation		
At 1 January 2010	169,863	169,863
Charge for the year	<u>43,216</u>	<u>43,216</u>
	213,079	213,079
Transfer to ADS Group	<u>(213,079)</u>	<u>(213,079)</u>
At 31 December 2010	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2010	<u>-</u>	<u>-</u>
At 31 December 2009	<u>1,990,924</u>	<u>1,990,924</u>

On the 15th December 2010, SBAC transferred the long leasehold property at Salamanca Square London to A|D|S Group Limited at book value by way of an intra-company loan

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2010

9. INVESTMENTS HELD AS FIXED ASSETS

a) Shares listed on a recognised investment exchange in Great Britain

	2010 £	2009 £
Value of listed investments held at 1 January	1,453,880	1,190,431
Additions at cost	402,621	316,981
Disposals at valuation	<u>(869,196)</u>	<u>(233,352)</u>
	987,305	1,274,060
Unrealised appreciation at 15 December		
Credited to revaluation reserve	151,189	179,820
Unrealised loss charged to Income & Expenditure	<u>(12,663)</u>	<u>-</u>
	1,125,831	1,453,880
Cash held by OLIM at 15 December	<u>626,967</u>	<u>12,154</u>
Mid market value of listed investments held at 15 December	1,752,798	1,466,034
Transfer to A D S Group Limited	<u>(1,752,798)</u>	<u>-</u>
Mid market value of listed investments held at 31 December	<u>-</u>	<u>1,466,034</u>

b) Shares in subsidiary undertakings

Farnborough International Limited	2	2
SBAC Toulouse SARL	27,214	27,214
Transfer to A D S Group Limited	<u>(27,216)</u>	<u>-</u>
Total value of fixed asset investments at 31 December	<u>-</u>	<u>1,493,250</u>

THE SOCIETY OF BRITISH AEROSPACE COMPANIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2010

10. DEBTORS	2010 £	2009 £
Amounts falling due within one year		
Due from parent ADS Group Limited	3,727,724	-
VAT	<u>1,688</u>	<u>-</u>
	<u>3,729,412</u>	<u>-</u>

11. CREDITORS	2010 £	2009 £
Corporation tax	<u>72,854</u>	<u>-</u>
	<u>72,854</u>	<u>-</u>

12 DEFERRED TAXATION

A provision for deferred tax has not been provided for in respect of timing differences relating to provisions and fixed assets qualifying for capital allowances and trading losses carried forward as there is insufficient evidence at present that the asset will be recovered in the foreseeable future. The deferred tax asset would become repayable should the company make profits in the future in excess of tax losses carried forward.

13. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

SBAC is a wholly owned subsidiary of ADS Group Limited a registered company in England and Wales, number 7016635. Copies of the group financial statements of ADS Group Limited are available to the public from Salamanca Square, 9 Albert Embankment, London SE1 7SP.

Advantage has been taken of the exemption from disclosing transactions with other group companies as permitted by Financial Reporting Standard No 8.

14 SHARE CAPITAL

Authorised, allotted and fully paid
1 ordinary shares of £1 each

1 -