

**CHESTERFIELD HOUSE
MANAGEMENT LIMITED**

FINANCIAL STATEMENTS

31ST MARCH 2005

Company Registration Number 1641970

S W FRANKSON & CO

Bridge House, Station Road
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Chartered Accountants & Registered Auditors



CHESTERFIELD HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

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CHESTERFIELD HOUSE MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Directors

Mr D P Armstrong	Chairman
Sir C R Corness	Deputy Chairman
Mr C H George	
Mr P T Fenwick	
Miss F Belle - Cisneros	
Mr D W Roberts	
Mr S A Borrows	
Dr A Stacey	

Company secretary

S T Jones

Registered office

Chesterfield House
South Audley Street
London
W1K 1HA

Auditors

S W Frankson & Co
Chartered Accountants
& Registered Auditors
Bridge House
Station Road
Hayes
Middlesex
UB3 4BT

Bankers

HSBC plc
18A Curzon Street
London
W1J 7LA

Cater Allen Bank
9 Nelson Street
Bradford
BD1 5AN

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTICE OF MEETING


Notice is hereby given that the Annual General Meeting of the Company will be held at 6 p.m. on Tuesday 5th July 2005, at the Cunliffe-Owen Room, The Naval Club, 38 Hill Street, London W1J 5NS for the following purposes: .

1. To receive and adopt the report of the Directors and financial statements for the year ended 31st March 2005.
2. To re-appoint S W Frankson & Co as auditors and to authorise the Directors to fix their remuneration.
3. To re-elect Mr S A Borrows as a Director of the Company.
4. To re-elect Mr P T Fenwick as a Director of the Company.
5. To re-elect Miss Flora Belle-Cisneros as a Director of the Company.
6. To confirm the appointment of Dr Alexander Stacey as a Director of the Company.

Registered office:

Chesterfield House
South Audley Street
London
W1K 1HA

By order of the
Directors



Mr S T Jones
Company Secretary

May 2005

Notes:

- a. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
- b. A form of proxy is enclosed with this notice for your use in respect of the business set out above. To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the Company's registered office at least forty-eight hours before the time appointed for the meeting.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

CHAIRMAN'S STATEMENT

YEAR ENDED 31ST MARCH 2005

This statement covers the Company's activities during the year ended 31 March 2005. My February newsletter and the report with the Service Charge budget have, I trust, kept you up to date with the Company's past work and our forward planning. The attached accounts show the inclusion of a sinking fund for the first time. As you will be aware, this fund was established at the beginning of last year to make medium term prudent provision for unexpected major works in our ageing buildings. The objective is to eliminate, so far as is reasonably possible, the need to ask lessees for exceptional contributions at short notice. Since our past reserves have been mostly spent in carrying out necessary major works over the past five years, the Board decided to start re-building our reserves on a gradual basis. Contributions will be reviewed each year to ensure that a reasonable yet realistic sum is accumulated to meet unforeseen contingencies, which experience demonstrates will occur in buildings like ours.

The annual rolling maintenance programme continues. In 2011, when the lease of our car park to NCP expires, we should be able to re-negotiate the arrangements to realise enhanced value out of this asset, subject of course to market conditions prevailing at that time.

ACCOUNTS

The accounts have, we hope, been presented in a form designed to afford shareholders a ready understanding of our financial position. Operating income and expenditure (covered by the Service Charge) is shown separately from the maintenance and repair costs, and the sinking fund.

FINANCIAL POSITION

It can be seen at page 9 of the accounts that the profit before taxation was £152,679. The maintenance costs are those incurred during the past year. We have continued with the programme of upgrading our water systems, improving safety of the lifts, updating our fire warning and prevention systems, fire fighting equipment, repair of boilers, together with day to day maintenance works required to keep the buildings in as sound a condition as possible.

SERVICE CHARGE

Service Charge demands for the first half of the year 2005/2006 were sent out in March 2005. The increase over the previous year was 3.87%, being close to the current Retail Price Index. We have suffered a 15% increase in the cost of electricity and an expected rise of around 40% in gas charges together with a hefty uplift of 39% in the cost of maintenance of our lifts caused by new regulations. However, following wide reaching and competitive tender actions, we have been able to reduce our insurance premium considerably. This, together with careful housekeeping, has offset much of the higher costs outlined above, thus allowing us to keep the Service Charge at a reasonably modest level.

REPAIRS AND MAINTENANCE

Five years of major works, costing in total around £2.5 million, were required to ensure that our buildings were restored to a sound condition. During the past twelve months we have maintained that situation. It must be realised that in seventy year old buildings such as ours there is a continuous need to carry out repair and replacements and to update our plant, machinery and services, as well as to repair the fabric of the buildings. We have installed smoke detectors in every flat which link into the central alarm system. We have upgraded the safety of our lifts, carried out repairs to boilers and provided ramps for the disabled at our two most used entrances.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 31ST MARCH 2005

These works were in addition to our routine maintenance programme covering such areas as the repair of metal windows, plumbing and pipe work. Fire prevention and ever increasing Health and Safety requirements are important areas of involvement. The total cost of all repairs and maintenance in the past year was £173,869.

BOARD OF DIRECTORS

This is almost the end of my second year as Chairman and I am most grateful for the support I have received from my fellow Directors. After almost two years on the Board, Dr Ratul Roy resigned as a Director. We are sorry to lose Dr Roy, but he was obliged to resign because, having let his flat, he no longer satisfied the residency qualification for Board membership. We are pleased to welcome Dr Alexander Stacey in his place.

STAFF

Recently, I recommended to the Board that Stuart Jones, our General Manager, be offered an extension to his current contract to take him to July 2008. The Board unanimously endorsed this recommendation and I am pleased to say that Stuart has accepted the offer. I am sure you agree that Chesterfield House benefits greatly by having someone of Stuart's competence at the helm. He will continue to be ably assisted by Denise Hilton.

After two years as a porter at Chesterfield House, Adam Neville, an author in his spare time, left in January this year to take up an editorial position. His place has been taken by John Sabini. Following a short career in the Army, John moved into the field of office equipment provision and then into school security. As many of you will know, Edwin Sweeny has suffered serious illness which kept him off duty for several months. I am pleased to report he has now recovered and returned to work. We are very fortunate that John Conway, who retired last year, agreed to stand in for Edwin during this period thus helping us at a particularly difficult time. Once again I would commend the high standards of all our porters and support staff.


GENERAL

a) Professional Advisors

During the year, the Board decided to change the Company's Surveyors and, last November, instructed Leonard Tridgell Associates, Chartered Surveyors, 58 The Mall, Ealing, London W5 3TA.

b) Gardens

Mrs Fenwick has again very kindly assisted the General Manager in giving her expert advice and supervision on our gardens, which are frequently commented upon most favourably. We are grateful for her assistance.


C R Corness
Deputy Chairman
16 May 2005

CHESTERFIELD HOUSE MANAGEMENT LIMITED

THE REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2005

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was that of managing the property of Chesterfield House for the benefit of its residents.

RESULTS AND DIVIDENDS

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

The Directors have not recommended a dividend.

The payment of dividends is expressly forbidden by clause 4 of the Memorandum of Association.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

Ordinary Shares of £1 each		
	At 31 March 2005	At 1 April 2004 or later date of appointment
Mr D P Armstrong	1	1
Sir C R Corness	1	1
Mr C H George	1	1
Mr P T Fenwick	3	3
Miss F Belle - Cisneros	1	1
Mr D W Roberts	3	3
Mr S A Borrows	1	1
Dr A Stacey (Appointed 7 March 2005)	1	1
Dr R Roy (Resigned 7 March 2005)		
	<hr/>	<hr/>

The Company maintains liability insurance for its directors and officers as permitted by Section 310 (3) of the Companies Act 1985.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the Directors are required to select suitable accounting policies, as described on page 12, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

THE REPORT OF THE DIRECTORS *(continued)*

YEAR ENDED 31ST MARCH 2005

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors 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.

AUDITORS

A resolution to re-appoint S W Frankson & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the Directors



S T Jones
Secretary

Approved by the Directors on 16 May 2005

CHESTERFIELD HOUSE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHESTERFIELD HOUSE MANAGEMENT LIMITED

YEAR ENDED 31ST MARCH 2005

We have audited the financial statements of Chesterfield House Management Limited for the year ended 31st March 2005 on pages 9 to 15 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 12.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The responsibilities of the Directors of the Company for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 5 to 6.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, *the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.*

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

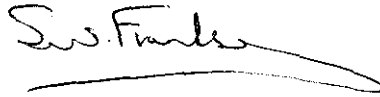
CHESTERFIELD HOUSE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHESTERFIELD HOUSE MANAGEMENT LIMITED *(continued)*

YEAR ENDED 31ST MARCH 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



S W FRANKSON & CO
Chartered Accountants
& Registered Auditors
Bridge House
Station Road
Hayes
Middlesex
UB3 4BT

16/5/05.....

CHESTERFIELD HOUSE MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2005**

	Note	2005 £	2004 £
INCOME		754,561	749,086
Service charge expenses		<u>615,145</u>	<u>605,452</u>
OPERATING PROFIT	2	139,416	143,634
Interest receivable		<u>13,263</u>	<u>12,756</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		152,679	156,390
Tax on profit on ordinary activities	4	<u>22,203</u>	<u>18,905</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>130,476</u>	<u>137,485</u>

The notes on pages 12 to 15 form part of these financial statements.

CHESTERFIELD HOUSE MANAGEMENT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31ST MARCH 2005

	2005 £	2004 £
Profit for the financial year attributable to the shareholders	130,476	137,485
Unrealised profit on revaluation of certain fixed assets	-	190,800
Total gains and losses recognised since the last annual report	<u>130,476</u>	<u>328,285</u>

The notes on pages 12 to 15 form part of these financial statements.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

BALANCE SHEET

31ST MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	3,885,800	3,885,800
CURRENT ASSETS			
Debtors	6	26,821	34,672
Cash at bank		345,241	331,579
		<u>372,062</u>	<u>366,251</u>
CREDITORS: Amounts falling due within one year	7	<u>308,350</u>	<u>299,946</u>
NET CURRENT ASSETS		63,712	66,305
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,949,512</u>	<u>3,952,105</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	96	96
Revaluation reserve		3,429,883	3,429,883
Other reserves	11	56,728	39,797
Profit and loss account	12	462,805	482,329
SHAREHOLDERS' FUNDS		<u>3,949,512</u>	<u>3,952,105</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Directors on the 16 May 2005 and are signed on their behalf by:

C . R . C 

Sir C R Corness
Deputy Chairman

The notes on pages 12 to 15 form part of these financial statements.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 - "Cash flow statements".

Turnover

Income consists of rents, interest and service charges receivable within the United Kingdom.

Investment properties

The Company's remaining interest in the property has been treated as an investment property in accordance with Statement of Standard Accounting Practice No 19. No depreciation is provided in respect of investment properties in accordance with SSAP 19. The Directors consider this departure from the Companies Act 1985 requirement is necessary to show a true and fair view. The effect of non-depreciation of these assets is immaterial to the results for the year.

Pension costs

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	nil	nil
Auditors' fees	<u>9,036</u>	<u>8,754</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

3. PARTICULARS OF EMPLOYEES

Wage costs consist of:

Salaries and wages (staff, management & security)	281,282	263,194
Social security costs	28,685	26,173
Pension costs	11,732	12,099
	<u>321,699</u>	<u>301,466</u>

The average weekly number of full time employees during the year was 13 (2004 - 12).

4. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
UK Corporation Tax based on the results for the year at 19% (2004 - 19%)	22,203	18,905
Total current tax	<u>22,203</u>	<u>18,905</u>

5. TANGIBLE FIXED ASSETS

	Investment property £
COST OR VALUATION	
At 1st April 2004 and 31st March 2005	<u>3,885,800</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31st March 2005	<u>3,885,800</u>
At 31st March 2004	<u>3,885,800</u>

The Company's interest in the freehold property known as Chesterfield House has been valued by the Directors at open market value.

6. DEBTORS

	2005 £	2004 £
Prepayments	23,132	18,244
Service charges and rent receivable	3,242	13,913
Other debtors	447	2,515
	<u>26,821</u>	<u>34,672</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

7. CREDITORS: Amounts falling due within one year

	2005		2004	
	£	£	£	£
Corporation tax	22,203		18,905	
PAYE and social security	10,016		9,422	
Other creditors	<u>244,527</u>		<u>230,909</u>	
		276,746		259,236
Accruals and deferred income		<u>31,604</u>		<u>40,710</u>
		<u>308,350</u>		<u>299,946</u>

8. DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2005	2004
	£	£
Revaluation timing differences	<u>853,757</u>	<u>864,425</u>

The deferred tax liability has not been provided for as there is no intention to sell any of the revalued investment properties.

9. TRANSACTIONS WITH THE DIRECTORS

All Directors are members of the Company and as lessees contribute to the service charges and ground rent on the same basis as all other lessees.

10. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005	2004
	£	£
Ordinary share capital	<u>96</u>	<u>96</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

11. OTHER RESERVES

	2005 £	2004 £
Repairs and maintenance reserve:		
Balance brought forward	39,797	34,739
Transfer from the Profit and Loss Account	150,000	400,000
Repairs and maintenance costs for the year ended 31 March 2005	(173,869)	(394,942)
	<u>15,928</u>	<u>39,797</u>

	2005 £	2004 £
Sinking fund:		
Contributions from members	<u>40,800</u>	<u>-</u>

12. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance brought forward	482,329	744,844
Retained profit for the financial year	130,476	137,485
Transfer to repairs and maintenance reserve	(150,000)	(400,000)
Balance carried forward	<u>462,805</u>	<u>482,329</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2005

	2005		2004
	£	£	£
INCOME			
Garage	90,318		90,318
Flats	53,565		55,890
Service charges receivable - current year	608,253		600,453
Ground rent receivable	2,425		2,425
	<u>754,561</u>		<u>749,086</u>
SERVICE CHARGE EXPENSES			
Management and accounting salaries	84,137		79,410
Office expenses	6,448		5,543
Salaries, wages and social security	222,097		200,679
Recruitment and training	4,692		-
Uniforms	3,041		3,424
Council tax	1,148		982
Flat repairs and maintenance	174		203
Heating	44,644		40,945
Security and closed circuit TV	8,660		9,951
Cleaning	61,037		55,791
Insurance	58,429		85,211
Electricity	12,374		11,663
Building repairs and maintenance:- salaries	24,337		23,990
Water rates and water tank repairs	17,329		16,914
Lifts	10,904		9,874
Gardens	10,263		11,507
Telephones	5,009		4,357
Entry phone and TV aerial systems	10,656		9,777
Fire	8,766		10,066
Fees - audit	9,036		8,754
Fees - legal and professional	5,123		10,537
Health and safety	4,031		1,264
Sundries	2,810		4,610
	<u>615,145</u>		<u>605,452</u>
OPERATING PROFIT	139,416		143,634
Other interest	13,263		12,756
PROFIT ON ORDINARY ACTIVITIES	<u>152,679</u>		<u>156,390</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING

I/We

of

being a member of the above named Company, hereby appoint the Chairman of the meeting or as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 6 p.m. on Tuesday 5th July 2005, at the Cunliffe-Owen Room, The Naval Club, 38 Hill Street, London W1J 5NS for the following purposes: , and at any adjournment thereof.

Please delete as appropriate below to indicate how you wish your votes to be cast:

RESOLUTION 1. To receive and adopt the report of the Directors and financial statements for the year ended 31st March 2005. **FOR / AGAINST**

RESOLUTION 2. To re-appoint S W Frankson & Co as auditors and to authorise the Directors to fix their remuneration. **FOR / AGAINST**

RESOLUTION 3. To re-elect Mr S A Borrows as a Director of the Company. **FOR / AGAINST**

RESOLUTION 4. To re-elect Mr P T Fenwick as a Director of the Company. **FOR / AGAINST**

RESOLUTION 5. To re-elect Miss Flora Belle-Cisneros as a Director of the Company. **FOR / AGAINST**

RESOLUTION 6. To confirm the appointment of Dr Alexander Stacey as a Director of the Company. **FOR / AGAINST**

Signature

Date 20

Number of shares held:

Notes:

- a. A member may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name of the person appointed proxy in the space provided.
- b. In the case of joint holders, the signature of any holder will be sufficient, but the names of all the joint holders should be stated.
- c. If this form is returned without any indication as to how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
- d. To be valid, this form must be completed and deposited at the Company's registered office; Chesterfield House, South Audley Street, London, W1K 1HA, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.