

web-angel Limited  
Directors' report and financial  
statements

Registered number 1712354

For the 18 months ended

31 December 2005



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## Directors' report

The directors present their report and the audited financial statements for the period 1 July 2004 to 31 December 2005.

### Principal activities and Business Review

The Company ceased trading on 30 June 2004. The Company has not traded since that date. The Company was formerly registered as a public company and was re-registered as a private company on 15 November 2005.

### Proposed dividend

The directors do not recommend the payment of a dividend (2004; £nil).

### Directors and directors' interests

The directors who held office during the period were as follows:

|               |                            |
|---------------|----------------------------|
| C Stainforth  | Resigned 4 October 2004    |
| T J T Linacre | Appointed 22 December 2005 |
| S R Hirst     | Resigned 22 December 2005  |
| D L Liddell   |                            |

None of the directors serving at 31 December 2005 had an interest in the shares of the Company. All of the directors who are also directors of the company's ultimate parent company, Panmure Gordon & Co. plc, have disclosed their interests in the financial statements of that company.

### Political and charitable contributions

The company made charitable contributions of nil during the period ended 31 December 2005 (2004; £nil).

### Auditors

The Company has elected to dispense with the obligation to appoint auditors annually and accordingly, KPMG Audit Plc, having indicated their willingness to remain in office, shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

### By order of the board



David Liddell  
Director

155 Moorgate Hall  
London  
EC2M 6XB  
3 October 2006

**Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 UK Accounting Standards.

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF web-angel Limited**

We have audited the Group and Parent Company financial statements of web-angel Limited for the 18 months ended 31 December 2005 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 described in the Statement of Directors' Responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2005 and of the group's results for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

  
KPMG Audit Plc

Chartered Accountants

Registered Auditor

8 Salisbury Square, London

3 October 2006

**Consolidated profit and loss account**  
*for the period 1 July 2004 to 31 December 2005*

|  |             | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|--|-------------|--|------------------------------------|
|  | <i>Note</i> | <u>£'000</u>                           | <u>£'000</u>                       |
| Administrative expenses                                      |             | (1)                                    | (268)                              |
| <b>Operating loss</b>  | 2           | (1)                                    | (268)                              |
| Interest receivable and similar income                       |             | -                                      | 64                                 |
| Amounts written off investments                              |             | -                                      | (284)                              |
| <b>Loss on ordinary activities before and after taxation</b> |             | <u>(1)</u>                             | <u>(488)</u>                       |

The company has no recognised gains or losses other than the result for the period.

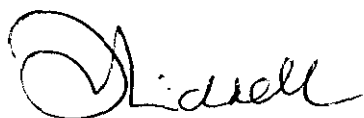
The notes on pages 10 to 17 form part of these financial statements.

**Consolidated balance sheet**  
*at 31 December 2005*

|                                     | <i>Note</i> | <b>31 December 2005</b> | <b>30 June 2004</b> |
|-------------------------------------|-------------|-------------------------|---------------------|
|                                     |             | <u>£'000</u>            | <u>£'000</u>        |
| <b>Fixed assets</b>                 |             |                         |                     |
| Tangible assets                     |             | -                       | -                   |
| Investments                         | 6           | -                       | -                   |
|                                     |             | <u>-</u>                | <u>-</u>            |
| <b>Current assets</b>               |             |                         |                     |
| Debtors                             | 7           | 2,535                   | 2,511               |
| Cash at bank                        |             |                         | 25                  |
|                                     |             | <u>2,535</u>            | <u>2,536</u>        |
| <b>Creditors</b>                    |             |                         |                     |
| Amounts falling due within one year | 8           | (136)                   | (136)               |
|                                     |             | <u>-</u>                | <u>-</u>            |
| <b>Net current assets</b>           |             | <u>2,399</u>            | <u>2,400</u>        |
| <b>Net assets</b>                   |             | <u>2,399</u>            | <u>2,400</u>        |
| <b>Capital and reserves</b>         |             |                         |                     |
| Called up share capital             | 9           | 4,800                   | 4,800               |
| Share premium                       |             | 331                     | 331                 |
| Capital reserve                     |             | 608                     | 608                 |
| Profit and loss account             | 10b         | (3,340)                 | (3,339)             |
|                                     |             | <u>2,399</u>            | <u>2,400</u>        |
| <b>Equity Shareholders' funds</b>   |             | <u>2,399</u>            | <u>2,400</u>        |

The notes on pages 10 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 3 October 2006 and were signed on its behalf by:



**David Liddell**  
*Director*

**Company balance sheet**  
*at 31 December 2005*

|                                     | <i>Note</i> | 31 December 2005 | 30 June 2004 |
|-------------------------------------|-------------|------------------|--------------|
|                                     |             | <u>£'000</u>     | <u>£'000</u> |
| <b>Fixed assets</b>                 |             |                  |              |
| Investments                         | 6b          | 2,346            | 2,346        |
|                                     |             | <u>2,346</u>     | <u>2,346</u> |
| <b>Current assets</b>               |             |                  |              |
| Debtors                             | 7           | 2,240            | 2,240        |
| Cash at bank                        |             | 23               | 23           |
|                                     |             | <u>2,563</u>     | <u>2,563</u> |
| <b>Creditors</b>                    |             |                  |              |
| Amounts falling due within one year | 8           | (3,154)          | (3,154)      |
|                                     |             | <u>(591)</u>     | <u>(591)</u> |
| <b>Net current liabilities</b>      |             |                  |              |
|                                     |             | <u>1,755</u>     | <u>1,755</u> |
| <b>Net assets</b>                   |             |                  |              |
|                                     |             | <u>1,755</u>     | <u>1,755</u> |
| <b>Capital and reserves</b>         |             |                  |              |
| Called up share capital             | 9           | 4,800            | 4,800        |
| Share premium                       |             | 331              | 331          |
| Profit and loss account             | 10b         | (3,376)          | (3,376)      |
|                                     |             | <u>1,755</u>     | <u>1,755</u> |
| <b>Equity Shareholders' funds</b>   |             |                  |              |
|                                     |             | <u>1,755</u>     | <u>1,755</u> |

The notes on pages 10 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 3 October 2006 and were signed on its behalf by:



**David Liddell**  
*Director*



**Consolidated cash flow statement**  
*For 18 months ended 31 December 2005*

|  |            | 18 months<br>ended<br><i>Note 31 December 2005</i> | 18 months<br>ended<br><i>30 June 2004</i> |
|--|------------|--|---|
|  |            | <u>£000</u>  | <u>£000</u>                               |
| <b>Net cash outflow from operating activities</b>      | <i>11a</i> | -  | (339)                                     |
| <b>Returns on investments and servicing of finance</b> |            |  |   |
| Interest received                                      |            | -  | 72  |
| <b>Capital expenditure and financial investment</b>    |            |  |   |
| Intercompany balance (part repaid)                     |            | (25)   | -   |
| Sale of investments                                    |            | -  | 3   |
| Financing loans to former associate repaid             |            | -  | -   |
| Loan made to parent undertaking                        |            | -  | (2,511)                                   |
| Sale of other assets                                   |            | -  | -   |
| <b>Cash outflow before financing</b>                   |            | <hr/> -  | <hr/> (2,775)                             |
| <b>Management of liquid resources</b>                  | <i>11b</i> | -  | 500                                       |
| <b>Decrease in cash in year</b>                        | <i>11d</i> | <hr/> (25) <hr/>                                   | <hr/> (2,275) <hr/>                       |

## **Notes (forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the company's financial statements except as, noted below.

#### ***Basis of preparation***

The Group financial statements consolidate the financial statements of web-angel Limited and all its subsidiary undertakings up to 31 December 2005. The results of acquired subsidiary undertakings are included in the consolidated profit and loss. A separate profit and loss account for the company is not presented as permitted by Section 230(4) of the Companies Act 1985.

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost convention.

#### ***Cash and liquid resources***

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year, government securities and investment in money market managed funds.

#### ***Investments***

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Investments in subsidiary companies are valued at the lower of cost and market value, with any provision against the cost of investment charged to the profit and loss account.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Deferred taxation***

Deferred Taxation is recognised, without discounting, in respect of all timing difference between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Related party transactions***

As the company is a wholly owned subsidiary of Panmure Gordon & Co. plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Panmure Gordon & Co. plc, within which this Company is included, can be obtained from the address given in note 13.

## Notes (continued)

### 2 Loss on ordinary activities before and after taxation

|  | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|--|--|------------------------------------|
|  | <u>£'000</u>                           | <u>£'000</u>                       |
| <i>Loss on ordinary activities before and after taxation is stated after charging and crediting:</i> |  |                                    |
| Auditors' remuneration:  |  |                                    |
| Audit  | -                                      | 6                                  |
| Other services - fees paid to the auditor and its associates   | -                                      | -                                  |
| Depreciation of owned tangible fixed assets  | -                                      | 6                                  |
|  | <u>          </u>                      | <u>          </u>                  |

### 3 Directors Emoluments

|   | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|---|--|------------------------------------|
|   | <u>£'000</u>                           | <u>£'000</u>                       |
| <i>Total emoluments of the Directors of the Company were:</i> |  |                                    |
| Fees  | -                                      | -                                  |
| Remuneration  | -                                      | 89                                 |
| Pension contributions   | -                                      | 16                                 |
|   | <u>          </u>                      | <u>          </u>                  |
|   | -                                      | 105                                |
|   | <u>          </u>                      | <u>          </u>                  |

### 4 Staff Numbers and Costs

|  | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|--|--|------------------------------------|
|  | <u>£'000</u>                           | <u>£'000</u>                       |
| <i>The aggregate payroll costs of the Company including Directors comprised:</i> |  |                                    |
| Wages and salaries   | -                                      | 89                                 |
| Social Security Costs  | -                                      | 14                                 |
| Pension contributions  | -                                      | 16                                 |
|  | <u>          </u>                      | <u>          </u>                  |
|  | -                                      | 119                                |
|  | <u>          </u>                      | <u>          </u>                  |

The Company does not employ any staff. The Directors receive no emoluments from the Company in respect of their services (2004: £105k).

**Notes** *(continued)*

**5 Taxation**

|   | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|---|--|------------------------------------|
|   | <u>£'000</u>                           | <u>£'000</u>                       |
| <i>Current Tax reconciliation</i>           |  |                                    |
| Loss on ordinary activities before taxation | -                                      | (488)                              |
| Current tax at 30% (2004: 30%)              | -                                      | (146)                              |
| Effects of:                                 |  |                                    |
| Expenses not deductible for tax purposes    | -                                      | 12                                 |
| Tax loss carried forward                    | -                                      | 134                                |
| Total current tax charge                    | -                                      | -                                  |

## Notes (continued)

### 6 Investments

#### a) Group investments

The Group had no group Investments as at 31<sup>st</sup> December 2005.

#### b) Company investments

|                            | Subsidiary<br>undertakings<br>£'000 | Other quoted<br>investments<br>£'000 | Total<br>£'000 |
|----------------------------|-------------------------------------|--------------------------------------|----------------|
| Cost:                      |                                     |                                      |                |
| At 1 July 2004             | 2,346                               | -                                    | 2,346          |
| Written off in the period  | -                                   | -                                    | -              |
|                            | <hr/>                               | <hr/>                                | <hr/>          |
| <b>At 31 December 2005</b> | <b>2,346</b>                        | <b>-</b>                             | <b>2,346</b>   |
|                            | <hr/>                               | <hr/>                                | <hr/>          |
| Provisions:                |                                     |                                      |                |
| At 1 July 2004             | -                                   | -                                    | -              |
| Provided in the period     | -                                   | -                                    | -              |
|                            | <hr/>                               | <hr/>                                | <hr/>          |
| <b>At 31 December 2005</b> | <b>-</b>                            | <b>-</b>                             | <b>-</b>       |
|                            | <hr/>                               | <hr/>                                | <hr/>          |
| Net book value             |                                     |                                      |                |
| <b>At 31 December 2005</b> | <b>2,346</b>                        | <b>-</b>                             | <b>2,346</b>   |
|                            | <hr/>                               | <hr/>                                | <hr/>          |
| At 1 July 2004             | 2,346                               | -                                    | 2,346          |
|                            | <hr/>                               | <hr/>                                | <hr/>          |

At 31 December 2005 the Company had the following subsidiary undertakings all of which were owned by the Company and were incorporated in England and Wales:

| Name of Company              | Proportion of ordinary shares held | Nature of business |
|------------------------------|------------------------------------|--------------------|
| United Energy Limited        | 100%                               | Dormant            |
| United Energy Properties Ltd | 100%                               | Dormant            |
| Web-angel Services Ltd       | 100%                               | Dormant            |

### 7 Debtors

|                                    | Group        |              | Company      |              |
|------------------------------------|--------------|--------------|--------------|--------------|
|                                    | 31 Dec 2005  | 30 June 2004 | 31 Dec 2005  | 30 June 2004 |
|                                    | £'000        | £'000        | £'000        | £'000        |
| Amounts owed by group undertakings | 2,535        | 2,511        | 2,540        | 2,540        |
|                                    | <hr/>        | <hr/>        | <hr/>        | <hr/>        |
|                                    | <b>2,535</b> | <b>2,511</b> | <b>2,540</b> | <b>2,540</b> |
|                                    | <hr/>        | <hr/>        | <hr/>        | <hr/>        |

**8 Creditors**

|  | <b>Group</b>        |                     | <b>Company</b>      |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | <b>31 Dec 2005</b>  | <b>30 June 2004</b> | <b>31 Dec 2005</b>  | <b>30 June 2004</b> |
|  | <u><b>£'000</b></u> | <u><b>£'000</b></u> | <u><b>£'000</b></u> | <u><b>£'000</b></u> |
| <i>Amounts falling due within one year:</i>            |                     |                     |                     |                     |
| Amounts owed to group undertakings                     | -                   | -                   | 3,025               | 3,025               |
| Accruals and deferred income                           | 14                  | 14                  | 7                   | 7                   |
| Other creditors including taxation and social security | 122                 | 122                 | 122                 | 122                 |
|  | <hr/>               | <hr/>               | <hr/>               | <hr/>               |
|  | <b>136</b>          | <b>136</b>          | <b>3,154</b>        | <b>3,154</b>        |
|  | <hr/>               | <hr/>               | <hr/>               | <hr/>               |

**9 Called up share capital**

|   | <b>31 Dec 2005</b>  | <b>30 June 2004</b> |
|---|---------------------|---------------------|
|   | <u><b>£'000</b></u> | <u><b>£'000</b></u> |
| <i>Authorised</i>                         |                     |                     |
| 255,000,000 ordinary shares of 1p each    | 2,550               | 2,550               |
| 55,000,000 deferred shares of 9p each     | 4,950               | 4,950               |
|   | <hr/>               | <hr/>               |
| <i>Allotted, called up and fully paid</i> |                     |                     |
| 130,034,650 ordinary share of 1p each     | 1,300               | 1,300               |
| 38,891,895 deferred shares of 9p each     | 3,500               | 3,500               |
|   | <hr/>               | <hr/>               |
|   | <b>4,800</b>        | <b>4,800</b>        |
|   | <hr/>               | <hr/>               |

**Notes (continued)**

**10 Shareholders' funds**

**a) Reconciliation of movements in shareholders' funds**

|                                     | <b>Group</b>       |                     | <b>Company</b>     |                     |
|-------------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                     | <b>31 Dec 2005</b> | <b>30 June 2004</b> | <b>31 Dec 2005</b> | <b>30 June 2004</b> |
|                                     | <b>£'000</b>       | <b>£'000</b>        | <b>£'000</b>       | <b>£'000</b>        |
| Loss for the financial year         | (1)                | (488)               | -                  | (502)               |
| Net decrease in shareholders' funds | (1)                | (488)               | -                  | (502)               |
| Shareholders' funds at 1 July 2004  | 2,400              | 2,888               | 1,755              | 2,257               |
| <b>Shareholders' funds</b>          | <b>2,399</b>       | <b>2,400</b>        | <b>1,755</b>       | <b>1,755</b>        |

**b) Reserves**

| <b>Group</b>                | <b>Share premium<br/>£'000</b> | <b>Capital reserve<br/>£'000</b> | <b>Profit and loss<br/>£'000</b> |
|-----------------------------|--------------------------------|----------------------------------|----------------------------------|
| At 1 July 2004              | 331                            | 608                              | (3,339)                          |
| Loss for the financial year | -                              | -                                | (1)                              |
| <b>At 31 December 2005</b>  | <b>331</b>                     | <b>608</b>                       | <b>(3,340)</b>                   |

| <b>Company</b>                         | <b>Share premium<br/>£'000</b> | <b>Profit and loss<br/>£'000</b> |
|--|--------------------------------|----------------------------------|
| At 1 July 2004                         | 331                            | (3,376)                          |
| Profit / (Loss) for the financial year | -                              | -                                |
| <b>At 31 December 2005</b>             | <b>331</b>                     | <b>(3,376)</b>                   |

## Notes (continued)

### 11 (a) Reconciliation of operating loss to net cash outflow from operating activities

|                                 | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|---------------------------------|--|------------------------------------|
|                                 | <u>£000</u>                            | <u>£000</u>                        |
| Operating loss                  | (1)                                    | (268)                              |
| Depreciation                    | -                                      | 6                                  |
| Fixed asset write-down          | -                                      | 6                                  |
| Loss on disposal of fixed asset | -                                      | 2                                  |
| Decrease in debtors             | -                                      | 15                                 |
| Decrease in creditors           | -                                      | (100)                              |
|                                 | <u>(1)</u>                             | <u>(339)</u>                       |

### (b) Management of liquid resources

|   | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|---|--|------------------------------------|
|   | <u>£000</u>                            | <u>£000</u>                        |
| Net cash outflow from short term deposits | -                                      | (500)                              |

### (c) Analysis of movement in net debt

|                                     | 18 months<br>ended<br>31 December 2005 | 18 months<br>ended<br>30 June 2004 |
|-------------------------------------|--|------------------------------------|
|                                     | <u>£000</u>                            | <u>£000</u>                        |
| Cash flow                           | (25)                                   | (2,275)                            |
| Reduction in short term investments | -                                      | (500)                              |
| Change in net debt                  | <u>(25)</u>                            | <u>(2,775)</u>                     |
| Net funds at beginning of period    | 25                                     | 2,800                              |
| Net funds at end of period          | <u>-</u>                               | <u>25</u>                          |



**Notes** *(continued)*

**(d) Analysis of net debt**

|                     | At beginning<br>of period | Cash flow   | At end<br>of period |
|---------------------|---------------------------|-------------|---------------------|
|                     | <u>£000</u>               | <u>£000</u> | <u>£000</u>         |
| Cash                | 25                        | (25)        | -                   |
| Short term deposits | -                         | -           | -                   |
|                     | <hr/>                     | <hr/>       | <hr/>               |
| Net debt            | <u>25</u>                 | <u>(25)</u> | <u>-</u>            |

**12 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The largest and smallest group in which the results of the company are consolidated would usually be that headed by Panmure Gordon & Co. plc. The results of Panmure Gordon & Co. plc can be obtained from the following address:

The Company Secretary  
 Panmure Gordon & Co. plc  
 Moorgate Hall  
 155 Moorgate  
 London  
 EC2M 6XB