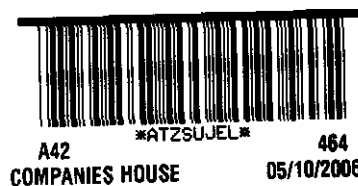


Treehome Limited

Annual Report

for the year ended 31 December 2005

Registered number: 2776626



# **Treehome Limited**

## **Annual report for the year ended 31 December 2005**

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# **Treehome Limited**

## **Directors and advisors**

### **Executive directors**

A E Smith  
D Keating  
J Spurling  
C Cameron  
C H Cameron

### **Secretary**

BLG (Professional Services) Limited  
Beaufort House  
15 St. Botolph Street  
London  
EC3A 7NJ

### **Registered Auditors**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Solicitors**

Pinsent Masons  
3 Colmore Circus  
Birmingham  
B4 6BH

### **Registered office**

Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

### **Bankers**

Barclays Bank Plc  
PO Box 544  
54 Lombard Street  
London  
EC3V 9EX

# **Treehome Limited**

## **Directors' report for the year ended 31 December 2005**

The directors present their report and the audited financial statements for the year ended 31 December 2005.

### **Principal activities**

The principal activity of the Company continues to be the provision of care.

### **Review of business and future developments**

Both the level of continuing business and the year end position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

On 31 December 2004 the Company's current assets, current liabilities and employees were transferred to Craegmoor Facilities Company Limited, a fellow group company, at no gain or loss. Following this transfer, the Company has retained only fixed assets and associated leases, intercompany balances and tax balances. Revenue is recognised by the Company in accordance with its accounting policy (see note 1 to the financial statements), although the sales ledger balances arising are transferred to Craegmoor Facilities Company Limited, who also retain the risk with respect to bad and doubtful amounts. Craegmoor Facilities Company Limited also charges the Company a management fee for administering its working capital and employees. As such, the Company only recognises turnover, management charges, depreciation, amortisation, property rental charges, interest and tax charges in its profit and loss account.

### **Results and dividends**

The profit and loss account shows a profit after tax for the year of £62,000 (2004: £131,000). The directors do not recommend the payment of a dividend for the year ended 31 December 2005 (2004: £Nil).

### **Directors and their interests**

The following directors have held office since 1 January 2005:

A E Smith	
D Keating	Appointed 6 March 2006
J Spurling	Appointed 6 March 2006
C Cameron	Appointed 15 March 2006
C H Cameron	

No director had any share interests in respect of Treehome Limited.

Ted Smith, is a director of the ultimate parent company in the United Kingdom, Craegmoor Limited, and his share interests are shown in the directors' report of that company.

No other director at 31 December 2005 had any interest in the share capital of or options in Craegmoor Limited.

### **Changes in fixed assets**

Movements in tangible fixed assets during the year are set out in note 10 to the financial statements.

# **Treehome Limited**

## **Directors' report for the year ended 31 December 2005 (continued)**

### **Financial instruments**

The Company's financial instruments primarily comprise debtors and creditors with other group companies arising directly from its operations. No trading in financial instruments has been undertaken.

There are no significant risks arising directly from the Company's financial instruments. However, the Company is reliant on the ongoing support of the Craegmoor Group, which has long term financing and overdraft facilities in place. The Board of Craegmoor Limited, the ultimate parent undertaking, has reviewed and agreed the policies for managing the risks related to these facilities as set out below:

#### *Liquidity and credit risk:*

The Group has secured long term financing and overdraft facilities with financial institutions who have high credit ratings that are designed to ensure the Company has sufficient available funds for operations. The £320,148,000 of debt, in the form of loan notes, is repayable over 18 years.

#### *Interest rate and cash flow risk:*

The Group has entered into interest rate swaps to ensure certainty over future interest cashflows. As a consequence, 94% of the Group's borrowings are at fixed rates of interest.

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

### **Auditors**

The Company has elected, in accordance with section 386 of the Companies Act UK 1985, to dispense with the obligation to appoint auditors annually.

By order of the Board



**C Cameron**

Director  
15 September 2006

## **Independent auditors' report to the members of Treehome Limited**

We have audited the financial statements of Treehome Limited for the year ended 31 December 2005 which comprise 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.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

  
**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors, Birmingham  
15 September 2006

# Treehome Limited

## Profit and loss account for the year ended 31 December 2005

	Note	2005 £'000	2004 £'000
Turnover	3	690	731
Cost of sales		-	(394)
Gross profit		690	337
Administrative expenses		(509)	(136)
Operating profit	7	181	201
Interest payable	8	(95)	(65)
Profit on ordinary activities before taxation		86	136
Tax on profit on ordinary activities	9	(24)	(5)
Retained profit for the financial year	17	62	131

All activities relate to continuing operations.

There are no recognised gains and losses other than these shown above and therefore no separate statement of recognised gains and losses has been prepared.

## Treehome Limited

### Note of historical cost profit and losses for the year ended 31 December 2005

	2005	2004
	£'000	£'000
Reported profit on ordinary activities before taxation	86	136
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	13	14
<b>Historical cost profit on ordinary activities before taxation</b>	<b>99</b>	<b>150</b>
<b>Historical cost profit for the year</b>	<b>99</b>	<b>145</b>



# Treehome Limited

## Balance sheet as at 31 December 2005

	Note	2005 £'000	2004 Restated (Note 2) £'000
<b>Fixed assets</b>			
Tangible assets	10	1,157	1,129
<b>Current assets</b>			
Debtors	11	1,212	1,146
		1,212	1,146
<b>Creditors: amounts falling due within one year</b>	12	(4)	-
<b>Net current assets</b>		1,208	1,146
<b>Total assets less current liabilities</b>		2,365	2,275
<b>Creditors: amounts falling due after more than one year</b>	13	(1,142)	(1,114)
<b>Provisions for liabilities and charges</b>	14	-	-
<b>Net assets</b>		1,223	1,161
<b>Capital and reserves</b>			
Called up share capital	16	5	5
Revaluation reserve	17	754	754
Profit and loss account	17	464	402
<b>Total equity shareholders' funds</b>	18	1,223	1,161

The financial statements on pages 5 to 17 were approved by the board of directors on 15 September 2006 and signed on its behalf by:



**C Cameron**  
Director

# **Treehome Limited**

## **Notes to the financial statements for the year ended 31 December 2005**

### **1 Principal accounting policies**

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, is set out below:

#### **Problems arising from closure of the Regional Accounting Centres**

In 2004, as part of a process of streamlining the financial operations of the Group, the decision was taken to close 11 regional accounting centres, transfer the processes to a newly established Shared Service Centre in Worcester and at the same time migrate the accounting systems to a new computer software system. Difficulties were encountered with the transfer process that led to a number of serious accounting issues within the Shared Service Centre including, most significantly, difficulties in allocating cash received from debtors against their accounts, the lack of timely completion of key accounting reconciliations and some inaccuracies in the customer invoicing process resulting in the need to subsequently issue credit notes and make provision for doubtful debts. This led to delays for many months in determining the exact recoverability or otherwise of the trade debtor amounts as at 31 December 2004 and consequently to the production of the 2004 statutory accounts while investigations were completed.

The directors took extensive actions to assess the full recoverability of trade debtors, and full provision was made where amounts were determined not to be collectible. Nonetheless, some uncertainty remained at the date the 2004 financial statements were approved by the Board in December 2005. Consequently, the Company did not maintain complete records relating to the allocation of sales transactions and cash receipts during the year ended 31 December 2004. However, by virtue of the transfer of trade debtor balances to another group company before the year-end, the uncertainty was removed from the company balance sheet. The report of the auditors for the year ended 31 December 2004 made reference to the failure to maintain proper accounting records as required by Section 221 of the Companies Act 1985 in respect solely of the allocation of sales transactions and cash receipts.

In 2005 and 2006 further significant progress has been made with key reconciliations now being performed and cash being correctly allocated to the sales ledger. The Company is now maintaining adequate accounting systems which enable it to account for transactions on a day-to-day basis. Further work is ongoing to improve still further the processes within the Shared Service Centre.

#### **Going Concern**

In the refinancing (note 19), the funders of the business agreed to waivers of past covenant breaches or to periods of time to enable remedial action to be taken. The directors believe that subsequent covenants have been met and the Group has adequate financial resources. The accounts have therefore been prepared on a going concern basis.

# **Treehome Limited**

## **Notes to the financial statements for the year ended 31 December 2005 (continued)**

### **1 Principal accounting policies (continued)**

#### **Tangible fixed assets**

The cost of fixed assets is their purchase cost, and any costs directly attributable to bringing them into working condition for their intended use. Freehold land and buildings are revalued by independent, professionally qualified valuers on a five year rolling basis, the first such valuation being five years after acquisition. These valuations are carried out on an existing use, open market value basis, and in the intervening years are updated by the directors with the assistance of independent professional advice as required.

Increases in the revalued amounts of land and buildings are credited to revaluation reserves.

Freehold land is not depreciated. Subsequent to a revaluation, depreciation on freehold properties is based on revalued amounts. Depreciation on other tangible fixed assets is calculated to write off cost, less estimated residual values, by equal annual instalments on the following bases:

Freehold buildings	-over 50 years
Building improvements	-over 20 years
Equipment	-over 7 years
Furniture and fittings	-over 3, 5 or 10 years
Motor vehicles	-over 4 years
Computer equipment	-over 4 years

Provision is made for any impairment in the period in which it arises. The impairment is calculated by comparing the carrying value to the recoverable amount as required by FRS 11, "Impairment of fixed assets and goodwill". The recoverable amount of land and buildings is taken to be the higher of realisable value and value in use. Value in use is determined by reference to the expected future cash flows of the care home, discounted at a risk weighted cost of capital of 8.5% (2004: 8.5%). Realisable value is determined by independent, professional valuers on an existing use, open market value basis.

Provisions for impairment in the carrying value of land and buildings are charged against revaluation reserves in the balance sheet to the extent that they relate to a reversal of prior increases. Impairments to below historical cost are charged to the profit and loss account.

#### **Corporation tax**

UK corporation tax is provided at amounts expecting to be paid (or recovered) using the tax rates and bases that have been enacted or substantially enacted by the balance sheet date. Corporation tax payable is reduced wholly or in part by the surrender of losses by fellow group companies. Payments made, if any, to surrendering companies for losses are reflected in the tax charge.

#### **Deferred taxation**

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is only recognised to the extent that the transfer of economic benefits in the future is deemed to be more likely than not. Deferred tax assets and liabilities recognised are not discounted.

# **Treehome Limited**

## **Notes to the financial statements for the year ended 31 December 2005 (continued)**

### **1 Principal accounting policies (continued)**

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Craegmoor Limited, and the cash flows of the Company are included in the consolidated group cash flow statement of that company. Consequently, the Company is exempt under the terms of Financial Reporting Standard No. 1 (Revised) from publishing a cash flow statement.

### **2 Changes in accounting policies**

The Company has adopted FRS 21 "Events after the Balance Sheet date" and FRS 25 "Financial Instruments: Disclosure and Presentation". The adoption of these standards represents a change in accounting policy although its adoption has no impact on the loss for the year or net assets.

The company has also adopted FRS 28 "Corresponding Amounts" in these financial statements, which also represents a change of accounting policy. During the current year the Directors have revised the method of allocating certain intercompany balances between debtors and short and long term creditors, primarily in respect of funding arrangements with a fellow subsidiary undertaking. Given adjustments made in the current year, the Directors have reclassified the corresponding intercompany amounts within the balance sheet in order to ensure comparability. The reclassifications made have no affect on the loss for the year or net assets.

### **3 Turnover**

Turnover represents amounts invoiced and accrued for services provided during the period, excluding Value Added Tax. Where services are invoiced in advance the related income is deferred to match the period in which the service is provided.

### **4 Related party transactions**

The Company has taken advantage of the exemption granted under paragraph 3 (c) of FRS 8 and not disclosed any transactions with other group companies where they are more than 90% owned by a common parent.

### **5 Directors' emoluments**

The emoluments of the directors were paid by Craegmoor Healthcare Company Limited, a fellow subsidiary of Craegmoor Limited. The directors were also directors of a number of other fellow subsidiaries during the year ended 31 December 2005 and 31 December 2004 and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the emoluments of the directors are disclosed within the accounts of Craegmoor Healthcare Company Limited.

### **6 Employee information**

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2005	2004
Analysis by function	Number	Number
Nursing	-	19
Ancillary	-	3
Administration	-	3
	-	25

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 6 Employee information (continued)

On 31 December 2004, the company's employee contracts were transferred from the company to a fellow subsidiary undertaking, Craegmoor Facilities Company Limited. As such, the directors consider that the company did not have any employees during the year.

	2005	2004
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	-	333
Social security costs	-	28
	-	361

### 7 Operating profit

	2005	2004
	£'000	£'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets		
Owned assets	25	34
Assets held under finance lease	1	-
Auditors' remuneration – Audit	-	2
Management charge from fellow subsidiary	483	-

The audit fee of £1,000 for the Company for the year ended 31 December 2005 is borne by a fellow subsidiary company and included within the management charge.

The management charge from fellow subsidiary undertaking, Craegmoor Facilities Company Limited, relates to an allocation of operating costs incurred on behalf of the company and its fellow subsidiaries.

### 8 Interest payable

	2005	2004
	£'000	£'000
Interest payable on amounts owed to group undertakings	95	65

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 9 Tax on profit on ordinary activities

	2005	2004
	£'000	£'000
<b>Current taxation</b>		
Group relief and balancing payments at 30% (2004: 30%)	31	38
Adjustment in respect of previous periods	2	(14)
Total current taxation	33	24
<b>Deferred taxation</b>		
Current year – origination and reversal of timing differences	(1)	8
Adjustment in respect of previous periods	(8)	(27)
Total deferred taxation	(9)	(19)
<b>Tax charge</b>	<b>24</b>	<b>5</b>

The tax for the year differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005	2004
	£'000	£'000
<b>Profit on ordinary activities</b>	<b>86</b>	<b>136</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	25	41
Effects of:		
Expenses not deductible for tax purposes	6	7
Capital Allowances for the year (in excess of) / less than depreciation	1	(8)
Transfer pricing adjustment and balancing payment	(1)	(2)
Adjustment to tax charge in respect of previous periods	2	(14)
<b>Current tax charge</b>	<b>33</b>	<b>24</b>

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property was sold without it being possible to claim rollover relief. The total amount unprovided for is £226,000 (2004: £226,000).

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
At 1 January 2005	1,157	194	20	1,371
Additions	-	17	37	54
<b>At 31 December 2005</b>	<b>1,157</b>	<b>211</b>	<b>57</b>	<b>1,425</b>
<b>Accumulated depreciation</b>				
At 1 January 2005	103	119	20	242
Charge for the year	20	5	1	26
<b>At 31 December 2005</b>	<b>123</b>	<b>124</b>	<b>21</b>	<b>268</b>
<b>Net book value</b>				
<b>At 31 December 2005</b>	<b>1,034</b>	<b>87</b>	<b>36</b>	<b>1,157</b>
At 31 December 2004	1,054	75	-	1,129

The net book value of motor vehicles includes £36,000 (2004: £Nil) in respect of assets held under finance leases. Depreciation of £1,000 (2004: £Nil) was charged in the year on these assets.

In accordance with the Company's accounting policy, the land and buildings occupied by the Company were revalued by independent external valuers, Matthews and Goodman, Chartered Surveyors and Valuers, as at 4 July 2002. This was on the basis of existing use value in accordance with procedures approved by Royal Institution of Chartered Surveyors.

The directors consider that there has been no material change in value since 4 July 2002 and therefore the valuation has not been amended.

If land and buildings had not been revalued they would have been included at the following amounts:

	2005 £'000	2004 £'000
Cost	403	403
Aggregate depreciation	(76)	(69)
<b>Net book value based on cost</b>	<b>327</b>	<b>334</b>

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 11 Debtors

	2005	2004 Restated (Note 2)
	£'000	£'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	1,185	1,128
	<b>1,185</b>	<b>1,128</b>
<b>Amounts falling due after more than one year</b>		
Deferred taxation (Note 15)	27	18
	<b>1,212</b>	<b>1,146</b>

Amounts owed by group undertakings are interest free and are payable on demand.

### 12 Creditors: amounts falling due within one year

	2005	2004 Restated (Note 2)
	£'000	£'000
Obligations under finance leases	4	-
Amounts owed to group undertakings	-	-
	<b>4</b>	<b>-</b>

Amounts owed to group undertakings are interest free and are payable on demand.

### 13 Creditors: amounts falling due after more than one year

	2005	2004 Restated (Note 2)
	£'000	£'000
Amounts owed to group undertakings	1,108	1,114
Obligations under finance leases	34	-
	<b>1,142</b>	<b>1,114</b>

There are no defined repayment terms on amounts owed to group undertakings but the relevant group undertaking has confirmed to the directors of the Company that it will not seek any repayments of this loan within 12 months after the year-end.



# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 14 Provisions for liabilities and charges

	£'000
	Deferred tax
	asset
At 1 January 2005	18
Credited in profit and loss account	9
<b>At 31 December 2005</b>	<b>27</b>

As at 31 December 2005 the deferred taxation balance was an asset, see note 15.

### 15 Deferred taxation

	£'000
Provision at 1 January 2005	(18)
Credited in profit and loss account	(9)
<b>Asset at 31 December 2005 (Note 11)</b>	<b>(27)</b>

	2005	2004
	£'000	£'000
<b>The amount recognised for deferred taxation comprises:</b>		
Timing differences relating to accelerated capital allowances	(27)	(18)

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2005 (continued)

### 16 Called up share capital

	2005	2004
	£'000	£'000
<b>Authorised</b>		
10,000 (2004: 10,000) ordinary shares of £1 each	10	10
<b>Allotted, called up and fully paid</b>		
5,000 (2004: 5000) ordinary shares of £1 each	5	5

### 17 Reserves

	Profit and loss account	Revaluation reserve
	£'000	£'000
At 1 January 2005	402	754
Profit for the financial year	62	-
<b>At 31 December 2005</b>	<b>464</b>	<b>754</b>

### 18 Reconciliation of movement in shareholders' funds

	2005	2004
	£'000	£'000
Profit for the financial year	62	131
Net increase in shareholders' funds	62	131
Opening equity shareholders' funds	1,161	1,030
<b>Closing equity shareholders' funds</b>	<b>1,223</b>	<b>1,161</b>

### 19 Post balance sheet events

On 13 March 2006 the Craegmoor Group completed a refinancing exercise with the injection of £8.25m from shareholders following the issue of new loan notes. The capital injection was used to refinance group companies. In addition the Borrower Security Trustee of the securitisation arrangements, to which the Company is a party, agreed to waive past breaches or to provide a period of time in which breaches must be remedied. The Company has complied with the obligations attaching to the waivers.

### 20 Contingent liabilities

There is a charge over the assets of the company and a cross guarantee in respect of the external loan undertaken by Craegmoor Funding (No. 2) Limited amounting to £900,000 (2004: £900,000).

The prior year contingent liability figure has been restated as described in note 2.

# **Treehome Limited**

## **Notes to the financial statements for the year ended 31 December 2005 (continued)**

### **21 Capital commitments**

As at 31 December 2005 the Company had no capital commitments (2004: £Nil).

### **22 Immediate and ultimate parent companies**

The directors regard Parkcare Homes (No.2) Limited, a company registered in England and Wales, as the immediate parent company of Treehome Limited, and Craegmoor Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. The parent companies of the largest and smallest groups in which Treehome Limited is consolidated are Craegmoor Limited and Craegmoor Investments Limited respectively. Copies of Craegmoor Limited's consolidated financial statements may be obtained from its registered office, Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.