

WESTHALL CAPITAL LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 2009

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Registered no 3404192

WESTHALL CAPITAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

Registered number: 3404192

Directors: Mr J R Welsh (Chief Executive)
Mr C H Cripps
Mr R J Halcrow
Mr C W Hall
Mr J E M Harris
Mr D G Lord

Secretary: Mr C H Cripps

Registered office: 1st Floor
28 Austin Friars
London
EC2N 2QQ

Accountants: Grant Thornton UK LLP
Chartered Accountants
Kingfisher House
1 Gilders Way
St James Place
Norwich
NR3 1UB

Bankers: Messrs Coutts & Co
St Martin's Office
440 Strand
London
WC2R 0QS

Solicitors: Abrahams Dresden
111 Charterhouse Street
London
EC1M 6AW



WESTHALL CAPITAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

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WESTHALL CAPITAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the unaudited financial statements for the year ended 31 July 2009.

Principal activities

The company is regulated by the Financial Services Authority.

The company operates from its premises at 28 Austin Friars, London EC2N 2QQ.

On 17 October 2008, the company announced to all staff its intention to curtail expenditure in the light of the current market turmoil and all staff were advised that there were likely to be some redundancies. During the week beginning 27 October 2008, eight members of staff were given formal redundancy notice to terminate their employment effective 31 October 2008. One further member of staff was made redundant on 30 November 2008. The other partners in Westhall Partners LLP, Mr D G Fulton and Mr R I Hume, gave notice to terminate the company's interest in Westhall Partners LLP effective 30 November 2008.

The company remains concerned to preserve as far as possible its value for shareholders.

The principal activity of the company up to 31 October 2008 was the provision of independent investment research and of independent investment advice. This capability has been maintained although the company is now concentrating on developing fund management operations where the directors consider that there is an excellent opportunity for its first product, the Westhall Systematic Trends Fund.

The company employs a number of well known market professionals who specialise in fund management, the Far East and the technology sector.

The company does not deal with private investors.

Business review and future developments

As noted above, the company is currently in a state of transition following the difficulties last year and the continuing effects of the 'credit crunch'.

The company earned income of £248,452 (2008: £1,367,111) both from commission shares and from the sales of research. Associated execution costs amounted to £93,438 (2008: £577,991). The company also participated in bringing a number of new investments to the Western markets earning placement fees of £13,361 (2008: £288,932).

The company has disposed of its interest in Westhall Partners LLP and has written down the two investments in Freepower Limited and Life IC Limited to £1 each to reflect current conditions.

Results and dividend

The result of the operations for the year under review is a loss for the financial year of £431,761 (2008: £87,018).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were as follows:

Mr G M Stille	(resigned 30 January 2009)
Mr C H Cripps	
Mr R J Halcrow	
Mr C W Hall	
Mr J E M Harris	(appointed 9 June 2009)
Mr D R Harwood	(resigned 30 October 2008)
Mr D G Lord	
Mr C H Mewawalla	(resigned 31 October 2008)
Mr J R Welsh	
Mr K L Woolcock	(resigned 31 October 2008)

WESTHALL CAPITAL LIMITED

REPORT OF THE DIRECTORS

Directors liability insurance

During the year the company maintained liability insurance for its directors and officers, as permitted by Section 236 of the Companies Act 2006.

Share options

The only options which remain under the Enterprise Management Incentive Scheme are as follows. All other options lapsed during the year as the individuals left the company's employment

<i>Date granted</i>	<i>Employee</i>	<i>Options issued</i>	<i>Exercise price</i>
12 October 2005	C H Cripps	4 ordinary shares of £1 each	£1 per share
15 May 2008	C H Cripps	6 ordinary shares of £1 each	£5,000 per share

In addition, the company also has the following unapproved options:

<i>Date granted</i>	<i>Employee</i>	<i>Options issued</i>	<i>Exercise price</i>
15 May 2008	D G Lord	2 ordinary shares of £1 each	£5,000 per share

The directors consider that the market value of the options over shares granted to 31 July 2009 is £1 each and accordingly no amount was or is chargeable to the profit and loss account in the year ended 31 July 2009.

All options are exercisable either on the sale of the company or a listing, subject to the option being in existence for a period of at least 12 months. The options lapse on the occurrence of any of the following:

- 10th anniversary of the grant of the option;
- the option holder ceases to be an employee or director of the company;
- 12 months after the death of the option holder;
- if the option holder tries to assign or transfer any rights over the option.

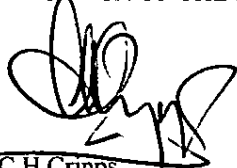
Elective resolution

At an extraordinary general meeting on 12 August 1997 an elective resolution was passed in accordance with Section 379A of the Companies Act 1985 by which the company dispensed with the holding of annual general meetings, laying financial statements before the members and the annual appointment of an auditor.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



C H Cripps
Secretary

30 September 2009



Grant Thornton

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WESTHALL CAPITAL LIMITED

In accordance with the engagement letter dated 19 August 2009 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 July 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

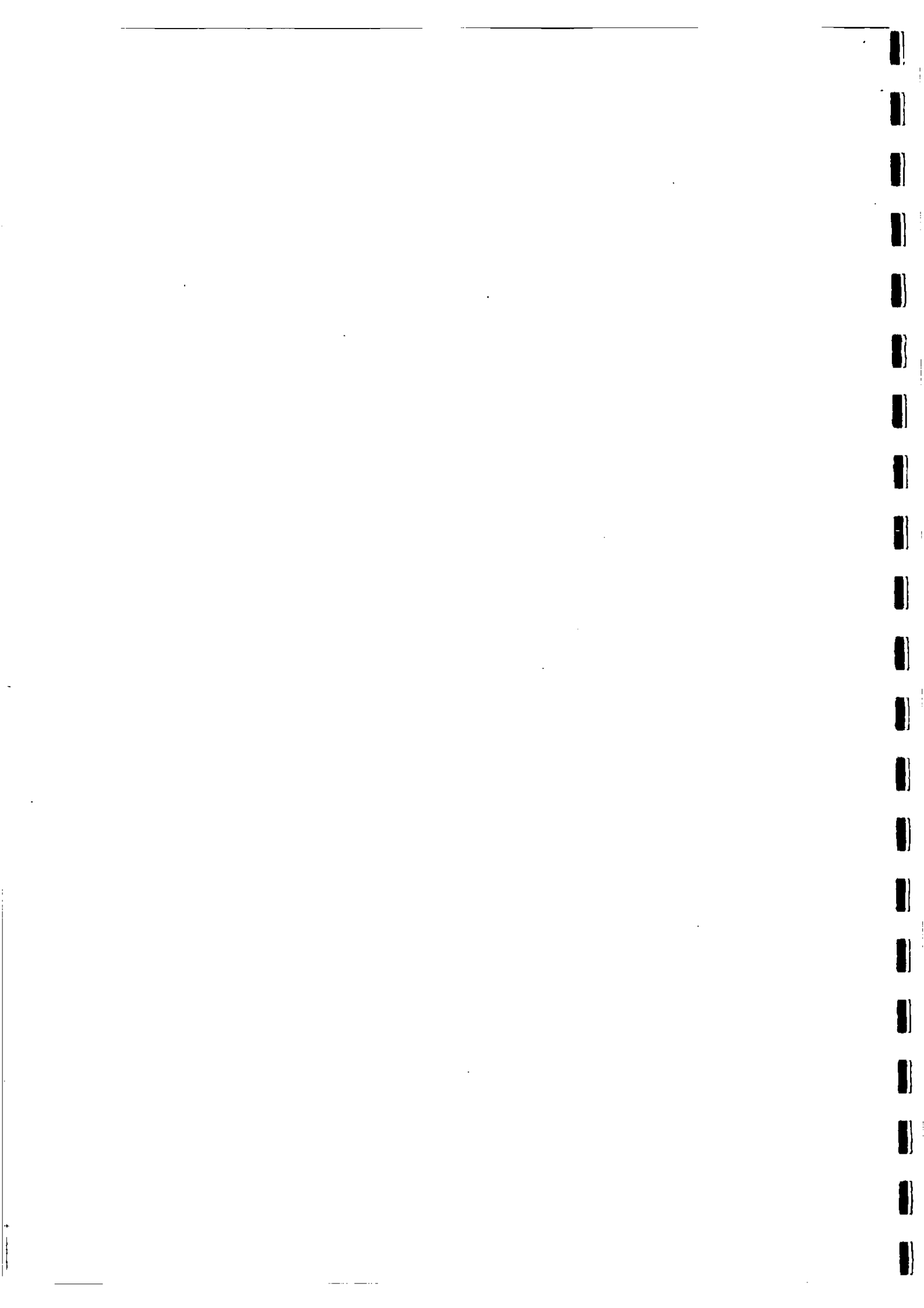
You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
NORWICH

1 October 2009.



WESTHALL CAPITAL LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention.

GOING CONCERN

The current economic conditions remain challenging and create uncertainty particularly over the level of demand for the company's services. The latest management accounts for the 2009/10 financial year to date show that the company has suffered losses in the first months of this financial year. However, it continues to hold a positive cash balance and the directors continue to take steps to control the company's overhead structure. The company is now well advanced in its efforts to establish the first of its fund management operations, the Westhall Systematic Trends Fund. The directors continue to seek other fund management opportunities. As a result, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, and accordingly they continue to adopt the going concern basis in preparing these financial statements.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements.

CASH FLOW STATEMENT

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds of being a small company as defined by the Companies Act 2006.

FINANCIAL REPORTING STANDARD 20 (IFRS 2) - SHARE-BASED PAYMENT

Financial Reporting Standard 20, which sets out the principles of accounting for share options became effective for unlisted entities for accounting periods beginning on or after 1 January 2006. The directors do not consider that this standard has a material effect on the valuation of the share options or the results of the company for the year ended 31 July 2009 and, accordingly, no adjustments have been made to the financial statements in respect of this standard.

TURNOVER

Turnover represents share of commission from trades made on the company's advice and fees receivable for advisory services provided and for placements in the primary markets, excluding value added tax. Commission from trades is recognised in the financial statements when the company has been advised of the amounts earned in the period by the broker. The company has extended its role in introducing potential institutional and other professional investors to companies operating in the alternative and renewable energy sectors, for which it earns fees. The income from these fees is recognised in the financial statements when the contact is complete as there is no entitlement to the income before this time.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the appropriate rate of exchange at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 July 2009. Exchange differences are taken to the profit and loss account.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided monthly on a reducing balance basis in order to write down the cost of fixed assets to their estimated residual value over their anticipated useful lives. The rate used is:

Fixtures and fittings	-	50%
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WESTHALL CAPITAL LIMITED

PRINCIPAL ACCOUNTING POLICIES

INVESTMENT IN LIMITED LIABILITY PARTNERSHIP

The company's initial investment in the LLP capital account is included at cost within investments.

The company includes its share of profits in the LLP within other operating income

CURRENT ASSET INVESTMENTS

Current asset investments are stated at the lower of cost and net realisable value.

LEASED ASSETS

Rentals payable under operating leases are charged to the profit and loss account on an accruals basis.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. Deferred tax balances are not discounted.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Funds raised through the issue of loan notes were treated as a compound instrument in accordance with Financial Reporting Standard 25. The loan finance element was calculated on a net present value basis using rates of interest which would have been payable if the company had gone to the market to raise similar levels of debt funding (note 12). The difference between funds raised and the net present value of the loan notes was treated as an other equity reserve (note 14). The movement in the net present value within the financial statements is charged to the profit and loss account (note 5).

WESTHALL CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 July 2009

	Note	2009 £	2008 £
Turnover	1	261,813	1,656,043
Cost of sales		(93,438)	(577,991)
Gross profit		168,375	1,078,052
Administrative expenses		(694,475)	(1,472,424)
Other operating income	2	90,278	287,805
Operating loss	2	(435,822)	(106,567)
Interest receivable	5	6,388	22,697
Interest payable	5	(8,036)	(4,794)
Loss on ordinary activities before taxation		(437,470)	(88,664)
Tax on loss on ordinary activities	6	5,709	1,646
Loss for the financial year	14	(431,761)	(87,018)

All the activities during the above years relate to continuing operations.

The company had no recognised gains or losses other than those reported above.

The accompanying accounting policies and notes form an integral part of these financial statements.

BALANCE SHEET AT 31 JULY 2009

	Note	2009	2008
		£	£
Fixed assets			
Tangible assets	7	6,607	11,088
Investments	8	-	21,000
		<u>6,607</u>	<u>32,088</u>
Current assets			
Debtors	9	40,647	140,394
Investments	10	2	87,376
Cash at bank		170,678	572,533
		<u>211,327</u>	<u>800,303</u>
Creditors: amounts falling due within one year	11	<u>(10,514)</u>	<u>(152,089)</u>
Net current assets		<u>200,813</u>	<u>648,214</u>
Total assets less current liabilities		<u>207,420</u>	<u>680,302</u>
Creditors: amounts falling due after more than one year	12	-	(100,971)
Net assets		<u>207,420</u>	<u>579,331</u>
Capital and reserves			
Called up equity share capital	13	806	635
Share premium account	14	558,143	498,464
Capital redemption reserve	14	148,401	148,401
Other equity reserve	14	-	6,329
Profit and loss account	14	(499,930)	(74,498)
Equity shareholders' funds	15	<u>207,420</u>	<u>579,331</u>

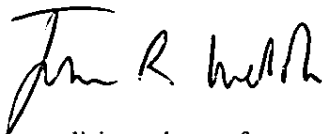
For the year ended 31 July 2009, the company was entitled to exemption from audit of its financial statements under section 477(2) of the Companies Act 2006. No notice has been deposited by members under section 476(1) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2009

J R Welsh Director



The accompanying accounting policies and notes form an integral part of these financial statements.

WESTHALL CAPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

1 TURNOVER

In the opinion of the directors, the turnover is all attributable to its operations in the United Kingdom.

2 OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2009 £	2008 £
Share of income in Westhall Partners LLP (note 8)	90,278	287,805
Operating lease rentals - land and buildings	41,850	41,850
Auditor's remuneration - audit of the financial statements	-	7,350
Auditor's remuneration - other fees (see below)	-	5,010
Depreciation of tangible fixed assets	5,554	8,765
Foreign exchange (gains)/losses	(45,338)	527
	<u> </u>	<u> </u>
Auditor's remuneration - other fees:		
- Taxation services - compliance	-	2,000
- Taxation services - advisory	-	1,315
- Other services	-	1,695
	<u> </u>	<u> </u>
	-	5,010
	<u> </u>	<u> </u>

3 DIRECTORS' REMUNERATION

	2009 £	2008 £
Directors' remuneration	242,327	504,448
	<u> </u>	<u> </u>

In the year ended 31 July 2009 the emoluments of the highest paid director were £64,859 (2008: £168,152).

4 STAFF NUMBERS AND COSTS

	2009 £	2008 £
Wages and salaries	303,528	873,911
Social security costs	42,962	90,350
	<u> </u>	<u> </u>
	346,490	964,261
	<u> </u>	<u> </u>

The average monthly number of employees, including directors, was:

	Number of employees	
	2009	2008
Office and management staff	7	12
	<u> </u>	<u> </u>

WESTHALL CAPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

5 INTEREST

	2009 £	2008 £
Interest receivable		
Bank interest	6,388	22,697
	<u> </u>	<u> </u>
Interest payable		
Movement in net present value of unsecured convertible loan notes 2010	8,036	4,794
	<u> </u>	<u> </u>

6 TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of credit for the year:

	2009 £	2008 £
Based on the loss for the year		
Current year corporation tax	12,736	3,958
Adjustment in respect of previous year	(7,027)	(2,312)
	<u> </u>	<u> </u>
Current taxation credit for year (note 6(b))	5,709	1,646
	<u> </u>	<u> </u>

(b) Factors affecting the taxation credit for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK (21% (2008: 19%)). The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before taxation	(437,258)	(88,664)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008: 19%) - expected credit	91,824	16,846
Effects of:		
Expenses not deductible for tax purposes	(19,166)	(19,148)
Depreciation in excess of capital allowances	(191)	(275)
Other short term timing differences	9,076	-
Adjustment for income from Westhall Partners LLP	-	6,466
Adjustment in respect of income taxable at lower rates	(935)	69
Tax losses carried forward	(67,872)	-
Adjustment in respect of previous year	(7,027)	(2,312)
	<u> </u>	<u> </u>
Current taxation credit for year (note 6(a))	5,709	1,646
	<u> </u>	<u> </u>

(c) Deferred tax asset not provided

A deferred tax asset of £69,162 (2008: £1,047) in respect of depreciation in excess of capital allowances and tax losses carried forward has not been recognised due to the uncertainty of its recovery in the next accounting period.

WESTHALL CAPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 August 2008	44,010
Additions	1,458
Disposals	(385)
At 31 July 2009	45,083
Depreciation	
At 1 August 2008	32,922
Depreciation charge for the year	5,554
At 31 July 2009	38,476
Net book value at 31 July 2009	6,607
Net book value at 31 July 2008	11,088

8 FIXED ASSET INVESTMENTS

	2009 £	2008 £
Company		
At 1 August 2008	21,000	6,000
Addition	-	15,000
Disposal	(21,000)	-
At 31 July 2009	-	21,000

On 1 February 2007, the company established a Limited Liability Partnership (LLP), Westhall Partners LLP. The partners and their respective capital interests are Westhall Capital Limited 60% and Messrs D G Fulton and R I Hume 20% each. On 30 November 2008, the interest in the LLP was terminated and the company's capital and current accounts were repaid. At 31 July 2009 the company's capital investment in Westhall Partners LLP was £Nil (2008: £21,000); the directors considered that a valuation of £21,000 was appropriate at 31 July 2008.

9 DEBTORS

	2009 £	2008 £
Trade debtors	-	57,767
Amount owed by Westhall Partners LLP	-	40,791
Corporation tax repayable	12,736	3,958
Prepayments and accrued income	27,911	37,878
	40,647	140,394

WESTHALL CAPITAL LIMITED**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

For the year ended 31 July 2009

10 CURRENT ASSET INVESTMENTS

	2009 £	2008 £
Unquoted investments	2	87,376

In June 2006, as part of the agreed fee structure for identifying new investors in Freepower Limited, a company operating in the alternative energy field, the company acquired 64,386 ordinary shares of 10p each with a value of £1.50 per share. This element of the investment has a cost of £96,579. In January 2008, further funds were raised under similar arrangements and the company acquired a further 5,233 ordinary shares of 10p each at a cost of £11,251. The total historic cost of the shares at 31 July 2009 is £107,830 (2008: £107,830).

In August 2006, as part of the agreed fee structure for identifying new investors in Life IC Limited, a company operating as a business accelerator in the alternative energy field, the company acquired 1,435 ordinary shares of 1p each with a value of £27.04 per share. This element of the investment has a cost of £38,802. In June 2008, further funds were raised under similar arrangements and the company acquired a further 703 ordinary shares of 1p each at a cost of £28,120. The total historic cost of shares at 31 July 2009 is £66,922 (2008: £66,922).

In light of current market conditions, in assessing the current value of both these shareholdings, the directors have made an impairment provision totalling 99.99% (2008: 50%). The total amount of the provision at 31 July 2009 is £174,750 (2008: £87,376).

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Taxes and social security	5,606	26,234
Other creditors	158	2,144
Accruals and deferred income	4,750	123,711
	<u>10,514</u>	<u>152,089</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Unsecured convertible loan notes 2010	-	100,971

The unsecured convertible loan notes 2010 comprised the net present value of loan finance received. In 2008, the balance of funds received was shown as other equity within reserves. The gross funds received comprised loan notes of £107,300 carrying interest at base rate less 1%. The unsecured convertible loan notes 2010 were repaid in full on 31 December 2008.

WESTHALL CAPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

13 CALLED UP EQUITY SHARE CAPITAL

	2009 £	2008 £
Authorised 200,000 ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid 806 (2008: 635) ordinary shares of £1 each	806	635

On 28 April 2009, 171 ordinary shares of £1 each were issued at a cost of £350 per ordinary share, with £59,679 being credited to the share premium account.

The ordinary shares were issued to provide further working capital for the company.

14 RESERVES

	Share premium account £	Capital redemption reserve £	Other equity reserve £	Profit and loss account £	Total £
At 1 August 2008	498,464	148,401	6,329	(74,498)	578,696
Premium on issue of shares	59,679	-	-	-	59,679
Transfer on repayment	-	-	(6,329)	6,329	-
Loss for the financial year	-	-	-	(431,761)	(431,761)
At 31 July 2009	558,143	148,401	-	(499,930)	206,614

The other equity reserve represented the equity element of the unsecured convertible loan notes 2010 and was the difference between actual funds raised on the loan notes of £107,300 and the net present value of the loans at 31 July 2008. Under Financial Reporting Standard 25 the loan notes, which were repaid in full on 31 December 2008, were treated as a compound instrument requiring an allocation between capital and finance.

15 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(431,761)	(87,018)
Issue of ordinary shares	59,850	-
Net decrease in shareholders' funds	(371,911)	(87,018)
Equity shareholders' funds at 1 August 2008	579,331	666,349
Equity shareholders' funds at 31 July 2009	207,420	579,331

WESTHALL CAPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2009

16 FINANCIAL COMMITMENTS

Operating lease and similar commitments

The payments which the company is committed to make in the next year under operating leases and other similar agreements are as follows:

	2009 £	2008 £
Land and buildings		
Leases expiring within one year	6,930	-
Leases expiring between one and two years	-	41,580

17 ULTIMATE HOLDING COMPANY AND CONTROL

The directors consider that control of the company vests with three principal shareholders; Mr C W Hall, Mr J E M Harris and Mr J R Welsh. Mr J R Welsh acquired the 153 ordinary £1 shares previously owned by Mr G M Stille when Mr G M Stille left the company on 30 January 2009. 171 new ordinary £1 shares were issued to Mr J E M Harris on 28 April 2009.

At 31 July 2009, Mr C W Hall owns 153 (18.98%) ordinary £1 shares, Mr J E M Harris owns 171 (21.22%) shares and Mr J R Welsh owns 306 (37.97%) shares; sixteen other shareholders own 176 (21.83%) shares. No other shareholder owns more than 3.23% of the ordinary £1 shares

On 31 July 2008, Mr C W Hall, Mr G M Stille and Mr J R Welsh each held 24.09% of the company's ordinary £1 shares. Sixteen other shareholders owned the remaining 27.73% of the company's shares with no single shareholder owning more than 4.09% of the ordinary £1 shares.