

**Priorgate Limited**

**Annual report and financial statements  
for the year ended 31 March 2011**

**Registration number 4801068**

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# **Priorgate Limited**

## **Annual report and financial statements for the year ended 31 March 2011**

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# **Priorgate Limited**

## **Directors and advisors**

### **Directors**

A E Birch

K M Clear

S P Hornby (Alternate Director)

### **Company secretary**

Semperian Secretariat Services Limited

### **Registered office**

St Martins House

1 Gresham Street

London

EC2V 7BX

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cornwall Court

19 Cornwall Street

Birmingham

B3 2DT

## **Priorgate Limited**

**Registration number: 4801068**

### **Directors' report**

#### **for the year ended 31 March 2011**

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

#### **Results, principal activities and review of business**

The company was formed as a special purpose vehicle to provide two serviced schools to Sheffield City Council, under a Private Finance Initiative ('PFI'), contract, for the period to July 2030. The project met the target date for education services to commence in April 2005.

The company's immediate parent undertaking is Priorgate Holdings Limited, which is registered in England and Wales.

The directors consider the performance of the company during the year, the financial position at the end of the year and the prospects for the future to be satisfactory.

#### **Dividends**

Dividends of £232,000 were paid during the year (2010: £157,000). The profit for the financial year is set out in the profit and loss account on page 5.

#### **Principal risks and uncertainties**

The company has taken on the activity, as detailed above, and is risk averse in its trading relationships with its customer, funders and sub-contractors as determined by the terms of their respective detailed PFI and other contracts. In extreme circumstances, the company could be exposed to subcontractor failure to perform their obligations. The financial risks and the measures taken to mitigate them are as detailed in the following section.

#### **Financial risk management**

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The directors have policies for managing each of these risks and they are summarised below.

##### ***Interest rate risk***

The senior and subordinated debt interest have been fixed through use of fixed funding rates, plus a margin. Details of these can be found on page 13.

##### ***Inflation risk***

The company's project revenue and most of its costs were linked to inflation at the inception of the project, resulting in the project being largely insensitive to inflation.

##### ***Liquidity risk***

The company adopts a prudent approach to liquidity management by endeavouring to maintain sufficient cash and liquid resources to meet its obligations as they fall due.

##### ***Credit risk***

The company receives the bulk of its revenue from Sheffield City Council and is not exposed to significant credit risk. Cash investments are with institutions of a suitable credit quality.

##### ***Major maintenance replacement risk***

The company is responsible for managing the ongoing major maintenance replacement of the building and relevant equipment, but the risks associated with this activity are largely borne by the subcontractor.

#### **Key performance indicators ('KPIs')**

The company's operations are managed under the supervision of its shareholders and funders and are largely determined by the detailed terms of the PFI contract which stipulates key performance criteria on operational activities. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the performance or position of the business.

## **Priorgate Limited**

### **Directors' report for the year ended 31 March 2011 (continued)**

#### **Directors**

The directors of the company during the year, and up to the date of signing the financial statements, are set out below

A E Birch  
S P Hornby (Alternate Director)  
K M Clear (appointed 26/07/2010)  
P McCulloch (resigned 26/07/2010)  
I R Gethin (resigned 26/07/2010)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


#### **Statement of disclosure of information to auditors**

In the case of each director in office at the date the directors' report is approved, so far as the director is aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ('PwC') are unaware, and the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information, and to establish that PwC are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

#### **By order of the board**

  
KIM CLEAR  
On behalf of Semperian Secretariat Services Limited  
Company secretary  
13 JUNE 2011

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

We have audited the financial statements of Priorgate Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Paul Nott (Senior Statutory Auditor)**

**For and on behalf of PricewaterhouseCoopers LLP**

**Chartered Accountants and Statutory Auditors**

**Birmingham**

*30 June 2011*

## Priorgate Limited

### Profit and loss account for the year ended 31 March 2011

|  | Note | Year<br>ended 31<br>March<br>2011<br>£ | Year<br>ended 31<br>March<br>2010<br>£ |
|--|------|--|--|
| <b>Turnover</b>                                      | 1    | <b>1,858,654</b>                       | 1,232,191                              |
| Cost of sales  |      | <b>(1,544,807)</b>                     | (1,122,931)                            |
| <b>Gross profit</b>                                  |      | <b>313,847</b>                         | 109,260                                |
| Administrative expenses                              |      | <b>(122,722)</b>                       | (118,515)                              |
| <b>Operating profit/(loss)</b>                       | 2    | <b>191,125</b>                         | (9,255)                                |
| Interest receivable and similar income               | 3    | <b>1,781,332</b>                       | 1,809,337                              |
| Interest payable and similar charges                 | 4    | <b>(1,537,489)</b>                     | (1,600,948)                            |
| <b>Profit on ordinary activities before taxation</b> |      | <b>434,968</b>                         | 199,134                                |
| Tax on profit on ordinary activities                 | 5    | <b>(107,300)</b>                       | (55,758)                               |
| <b>Profit for the year</b>                           | 12   | <b>327,668</b>                         | 143,376                                |

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom. There is no difference between the profit for the year as shown in the profit and loss account and its historical cost equivalent.

The company has no recognised gains or losses other than included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

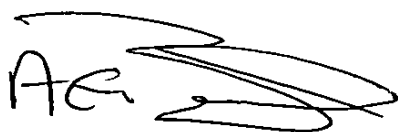
The movement on reserves is shown in note 12 to the financial statements.

# Priorgate Limited

## Balance sheet as at 31 March 2011

|  | Note | 31<br>March<br>2011<br>£ | 31<br>March<br>2010<br>£ |
|--|------|--------------------------|--------------------------|
| <b>Current assets</b>  |      |                          |                          |
| Debtors amounts falling due within one year                    | 7    | 1,172,198                | 795,931                  |
| Debtors amounts falling due after more than one year           | 8    | 22,626,748               | 23,074,084               |
| Cash at bank and in hand                                       |      | 454,221                  | 784,948                  |
|  |      | <b>24,253,167</b>        | <b>24,654,963</b>        |
| <b>Creditors: amounts falling due within one year</b>          | 9    | <b>(1,580,637)</b>       | <b>(1,414,786)</b>       |
| <b>Net current assets</b>                                      |      | <b>22,672,530</b>        | <b>23,240,177</b>        |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | <b>(22,496,805)</b>      | <b>(23,160,120)</b>      |
| <b>Net assets</b>  |      | <b>175,725</b>           | <b>80,057</b>            |
| <b>Capital and reserves</b>                                    |      |                          |                          |
| Called up share capital  | 11   | 10,000                   | 10,000                   |
| Profit and loss reserve  | 12   | 165,725                  | 70,057                   |
| <b>Total shareholder's funds</b>                               | 12   | <b>175,725</b>           | <b>80,057</b>            |

The financial statements on pages 5 to 15 were approved by the board on 13 JUNE 2011 and signed on its behalf by



Director  
ALAN BIRCH



# **Priorgate Limited**

## **Notes to the financial statements for the year ended 31 March 2011**

### **1 Principal accounting policies**

A summary of the company's principal accounting policies, which have been consistently applied, is set out below

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

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom

#### **Turnover**

Turnover represents the value of work done and services rendered, excluding sales related taxes. All turnover originates in the United Kingdom.

The company recognises income when it has fully fulfilled its contractual obligations. In accordance with Financial Reporting Standard (FRS) 5 – Application Note G, the company includes sales and purchase transactions related to variations under the original contract where the benefits and risks are retained by the company, within the financial statements as turnover and operating costs.

Transactions to which the company does not have access to all the significant benefits and risks are excluded from the financial statements.

#### **Finance debtor and interest receivable**

In accordance with Financial Reporting Standard (FRS) 5 – Application Note F, the costs incurred in constructing the assets have been treated as a finance debtor. This treatment arose from applying the guidance within the Application Note which indicated that the project's principal agreements transfer substantially all the risks and rewards relating to the property to the customer.

The finance debtor represents the costs arising on the construction of the assets including initial tender costs. During asset construction, finance debtor interest income is recognised on an accruals basis and is capitalised within the finance debtor receivable. Once the project reached its operational phase and was accepted by the customer a constant proportion of the planned net revenue arising from the project was allocated to remunerate the finance debtor. Imputed interest receivable is allocated to the finance debtor using a property specific rate to generate a constant rate of return over the life of the contract. Over the course of the contract term the finance debtor is expected to be fully repaid.

#### **Debt issue costs**

Debt issue costs directly incurred have been offset against the related debt and will be charged to the profit and loss account at a constant rate on the carrying value of the debt.

#### **Major maintenance replacement**

As noted in the directors' report, the company is responsible for the major maintenance replacement activity associated with its principal activity however the principle risk of this activity lies with a third party. Where appropriate, income is deferred to future periods, based on a forecast of the future major maintenance expenditure, in order to match that element of income with the costs to which it relates. The turnover and costs of sales are recorded, in the profit and loss account, in the period in which the costs of major maintenance replacement are incurred.

## **Priorgate Limited**

### **Notes to the financial statements for the year ended 31 March 2011 (continued)**

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

##### **Interest rate swaps**

Interest rate swaps are used to hedge the company's exposure to movements on interest rates. The interest payable on such swaps is accrued in the same way as interest arising on the related borrowings. Interest rate swaps are valued using market value for disclosure purposes.

##### **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 that the company's intermediate parent undertaking, Semperian PPP Investment Partners Holdings Limited, prepares a consolidated cash flow statement, in which the company's cash flows are included.

#### **2 Operating profit/(loss)**

The company had no employees, other than the directors, during the year (2010: none). The emoluments of the directors are paid by the controlling parties. The directors' services to this company and to a number of fellow group companies are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2010: £nil) to the company in respect of these services.

The audit fee in respect of the company was £7,000 for the year (2010: £7,000). Fees payable to the auditors for non-audit services were £nil (2010: £nil). The company also bore the audit fees of its immediate parent undertaking of £2,000 (2010: £2,000) during the year.

## **Priorgate Limited**

### **Notes to the financial statements for the year ended 31 March 2011 (continued)**

#### **3 Interest receivable and similar income**

|   | <b>Year<br/>ended 31<br/>March<br/>2011</b> | <b>Year<br/>ended 31<br/>March<br/>2010</b> |
|---|---|---|
|   | <b>£</b>                                    | <b>£</b>                                    |
| Imputed interest receivable on finance debtor | <b>1,777,346</b>                            | 1,806,158                                   |
| Interest receivable on bank deposits          | <b>3,986</b>                                | 3,179                                       |
|   | <b>1,781,332</b>                            | 1,809,337                                   |

#### **4 Interest payable and similar charges**

|                                     | <b>Year<br/>ended 31<br/>March<br/>2011</b> | <b>Year<br/>ended 31<br/>March<br/>2010</b> |
|-------------------------------------|---|---|
|                                     | <b>£</b>                                    | <b>£</b>                                    |
| Interest payable on debt            | <b>1,194,989</b>                            | 1,242,388                                   |
| Interest on subordinated loan notes | <b>321,851</b>                              | 337,450                                     |
| Amortisation of debt issue costs    | <b>13,066</b>                               | 13,528                                      |
| Other charges                       | <b>7,583</b>                                | 7,582                                       |
|                                     | <b>1,537,489</b>                            | 1,600,948                                   |

# Priorgate Limited

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 5 Tax on profit on ordinary activities

#### (a) Analysis of tax for the year

|   | Year<br>ended 31<br>March<br>2011<br>£ | Year<br>ended 31<br>March<br>2010<br>£ |
|---|--|--|
| <b>Current tax:</b>                         |  |  |
| Current year                                | 121,791                                | 55,758                                 |
| Prior year adjustments                      | (14,491)                               | -                                      |
| <b>Tax on profit on ordinary activities</b> | <b>107,300</b>                         | <b>55,758</b>                          |

#### (b) Factors affecting current tax charge

The tax assessed for the year is lower than (2010 equal to) the standard rate of corporation tax in the UK of 28%. The differences are explained below

|   | Year<br>ended 31<br>March<br>2011<br>£ | Year<br>ended 31<br>March<br>2010<br>£ |
|---|--|--|
| Profit on ordinary activities before taxation   | 434,967                                | 199,134                                |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% | 121,791                                | 55,758                                 |
| Effects of  |  |  |
| Prior year adjustments  | (14,491)                               | -                                      |
| <b>Current tax charge for the year (note 5(a))</b>  | <b>107,300</b>                         | <b>55,758</b>                          |

#### (c) Factors that may affect future tax charges

The Finance Act (No 3) 2011, which was substantively enacted on 29 March 2011, includes legislation reducing the corporation tax rate from 28 per cent to 26 per cent from 1 April 2011.

Further annual reductions in the corporation tax rate of 1% until 1 April 2014 have been announced, when the main corporation tax rate reaches 23%

## **Priorgate Limited**

### **Notes to the financial statements for the year ended 31 March 2011 (continued)**

#### **6 Dividends paid**

|   | <b>Year<br/>ended 31<br/>March<br/>2011</b> | <b>Year<br/>ended 31<br/>March<br/>2010</b> |
|---|---|---|
|   | <b>£</b>                                    | <b>£</b>                                    |
| Dividends paid £23 20 (2010 £15 70) per share | <b>232,000</b>                              | <b>157,000</b>                              |

#### **7 Debtors: amounts falling due within one year**

|                                | <b>31 March<br/>2011</b> | <b>31 March<br/>2010</b> |
|--------------------------------|--------------------------|--------------------------|
|                                | <b>£</b>                 | <b>£</b>                 |
| Trade debtors                  | <b>383,931</b>           | <b>28,857</b>            |
| Finance debtor                 | <b>447,337</b>           | <b>403,588</b>           |
| Prepayments and accrued income | <b>340,930</b>           | <b>363,486</b>           |
|                                | <b>1,172,198</b>         | <b>795,931</b>           |

## **Priorgate Limited**

### **Notes to the financial statements for the year ended 31 March 2011 (continued)**

#### **8 Debtors: amounts falling due after more than one year**

|                | <b>31 March<br/>2011</b> | <b>31 March<br/>2010</b> |
|----------------|--------------------------|--------------------------|
|                | <b>£</b>                 | <b>£</b>                 |
| Finance debtor | <b>22,626,748</b>        | <b>23,074,084</b>        |

#### **9 Creditors: amounts falling due within one year**

|                              | <b>31 March<br/>2011</b> | <b>31 March<br/>2010</b> |
|------------------------------|--------------------------|--------------------------|
|                              | <b>£</b>                 | <b>£</b>                 |
| Senior debt                  | <b>759,361</b>           | <b>755,534</b>           |
| Subordinated loan notes      | <b>-</b>                 | <b>24,957</b>            |
| Trade creditors              | <b>93,806</b>            | <b>57,032</b>            |
| Other creditors              | <b>135,352</b>           | <b>117,600</b>           |
| Group tax relief payable     | <b>35,791</b>            | <b>25,940</b>            |
| Accruals and deferred income | <b>556,327</b>           | <b>433,723</b>           |
|                              | <b>1,580,637</b>         | <b>1,414,786</b>         |

# Priorgate Limited

## Notes to the financial statements for the year ended 31 March 2011 (continued)

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

#### (a) Total

|                          | 31 March<br>2011 | 31 March<br>2010 |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| Debt (as analysed below) | 20,167,640       | 21,177,002       |
| Deferred income          | 2,329,165        | 1,983,118        |
|                          | 22,496,805       | 23,160,120       |

#### (b) Debt

|  |            |            |
|--|------------|------------|
| Senior debt  | 18,806,729 | 19,575,330 |
| Subordinated loan notes                                | 2,256,689  | 2,531,646  |
|  | 21,063,418 | 22,106,976 |
| Less included in creditors falling due within one year | (759,361)  | (780,491)  |
| Less unamortised issue costs                           | (136,417)  | (149,483)  |
|  | 20,167,640 | 21,177,002 |

#### (c) Maturity of debt

|  |            |            |
|--|------------|------------|
| Less than one year                         | 771,928    | 793,557    |
| Between one and two years                  | 700,809    | 800,315    |
| Between two and five years                 | 2,096,973  | 2,138,005  |
| In more than five years                    | 17,493,708 | 18,375,099 |
|  | 21,063,418 | 22,106,976 |
| Less creditors falling due within one year | (759,361)  | (780,491)  |
| Less unamortised issue costs               | (136,417)  | (149,483)  |
|  | 20,167,640 | 21,177,002 |

The senior debt is repayable in semi-annual instalments, by August 2028, with principal repayments having commenced in March 2006. The senior debt is secured by way of a first fixed and floating charge over the finance debtor asset. The only derivative financial instrument held is the interest rate swap which converts the variable interest rate, linked to LIBOR, to a fixed rate of 5.322%, plus margin. The fair value of this class of derivative financial instruments at 31 March 2011 is (£2,227,143) (2010 (£2,362,291)).

The subordinated loan note repayments commenced in March 2006. The repayment of the subordinated loan notes was accelerated during the year by the payment of £250,000 of the outstanding principal. As such the next repayment is not now due until the year ending March 2016. These loan notes are subordinated to the right of payment of senior debt providers with an interest rate fixed at 13.29% per annum.

# Priorgate Limited

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 11 Called up share capital

|   | 31 March<br>2011 | 31 March<br>2010 |
|---|------------------|------------------|
|   | £                | £                |
| <b>Authorised</b>                         |                  |                  |
| 10,000 Ordinary shares of £1 each         | 10,000           | 10,000           |
| <b>Allotted, called up and fully paid</b> |                  |                  |
| 10,000 Ordinary shares of £1 each         | 10,000           | 10,000           |

### 12 Reconciliation of movements in total shareholder's funds and reserves

|                         | Share<br>capital | Profit<br>and loss<br>reserve | Total<br>shareholder's<br>funds |
|-------------------------|------------------|-------------------------------|---------------------------------|
|                         | £                | £                             | £                               |
| At 1 April 2009         | 10,000           | 83,681                        | 93,681                          |
| Profit for the year     | -                | 143,376                       | 143,376                         |
| Dividends (note 6)      | -                | (157,000)                     | (157,000)                       |
| At 1 April 2010         | 10,000           | 70,057                        | 80,057                          |
| Profit for the year     | -                | 327,668                       | 327,668                         |
| Dividends (note 6)      | -                | (232,000)                     | (232,000)                       |
| <b>At 31 March 2011</b> | <b>10,000</b>    | <b>165,725</b>                | <b>175,725</b>                  |



## **Priorgate Limited**

### **Notes to the financial statements for the year ended 31 March 2011 (continued)**

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

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited the company has taken advantage of the exemption under Financial Reporting Standard 8 – ‘Related Party Disclosures’ of the requirement to disclose transactions between it and other group companies

#### **14 Ultimate parent undertaking and controlling party**

The company’s immediate parent undertaking is Priorgate Holdings Limited, which is registered in England and Wales

The ultimate parent undertaking and ultimate controlling party, at the year end, was Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at St Martins House, 1 Gresham Street, London, EC2V 7BX