

Company's Registered Number: 5445427

CAPE CLAIMS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

SATURDAY



A1CCUB26

A41

27/06/2009

48

COMPANIES HOUSE

CAPE CLAIMS SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Lord Desai
M K May
C R Pond
R K Bingham
R N Carr
V A George

SECRETARY

L F Turner

REGISTERED OFFICE

Cape House
3 Red Hall Avenue
Paragon Business Village
Wakefield
WF1 2UL

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

AUDITORS

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

CAPE CLAIMS SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

Principal activities

The Company undertakes all aspects of the handling and conduct of Scheme Claims brought against the Scheme Companies. In particular, pursuant to a guarantee dated 14 March 2006, the company has undertaken (subject to certain conditions) to make payment of the Scheme Claims of the Scheme Companies.

Review of the business and future developments

In order to provide for the long term financing of a great majority of all future asbestos-related claims likely to be made successfully against the Cape plc group of companies ("Cape Group"), Cape plc and 12 of its subsidiaries ("Scheme Companies") put in place the Scheme, details of which are set out below and in note 17. The Scheme became effective in relation to the Scheme Companies on 14 June 2006.

During the year the Company has paid scheme claims of £3,594,000 (2007: £3,232,000) and has received interest of £2,000,000 (2007: £2,191,000).

The directors of Cape plc manage the group's risks at a group level. For this reason, the company's directors believe that discussion of the group's risks and analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of the group, which include those of the company, and the development, performance and position of the company are discussed in the Directors' Report in the group's annual report and accounts which does not form part of this report.

Results and dividends

The directors do not recommend the payment of a dividend (2007: £nil).

The profit for the year of £1,177,000 (2007: £1,373,000) has been transferred to reserves.

Directors and directors' interests

The following persons served as directors during the year and up to the date of this report:

Lord Desai

M K May

C R Pond

R K Bingham (appointed 4 November 2008)

R N Carr (appointed 26 February 2009)

V A George (appointed 26 February 2009)

D O McCabe (appointed 4 November 2008 and resigned 20 May 2009)

A J Gillespie (resigned 4 November 2008)

M T Reynolds (resigned 30 May 2008)

The directors had no beneficial interests in the shares of the company. Only two (2007: two) directors were remunerated for their services.

CAPE CLAIMS SERVICES LIMITED

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 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 UK Applicable 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 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 to 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 and disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board



R K Bingham
Director
Cape House
Wakefield
24 June 2009

CAPE CLAIMS SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAPE CLAIMS SERVICES LIMITED

We have audited the financial statements of Cape Claims Services Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

CAPE CLAIMS SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAPE CLAIMS SERVICES LIMITED (continued)

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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

24 June 2009

CAPE CLAIMS SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £000	2007 £000
Turnover		180	143
Administrative expenses		(534)	(371)
Loss on ordinary activities before interest		(354)	(228)
Interest receivable	5	2,000	2,191
Profit on ordinary activities before taxation	2	1,646	1,963
Tax on profit on ordinary activities	6	(469)	(590)
Profit for the year	13	1,177	1,373

The results above all relate to continuing operations.

There were no recognised gains or losses in the year other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 17 form part of these financial statements.

CAPE CLAIMS SERVICES LIMITED

BALANCE SHEET

AT 31 DECEMBER 2008

	Note	2008 £000	2007 £000
Current assets			
Debtors: Amounts falling due within one year	7	12	3,640
Cash – Scheme funds (restricted)	8	37,496	39,090
		37,508	42,730
Current liabilities			
Creditors: Amounts falling due within one year	9	(1,059)	(590)
		36,449	42,140
Net current assets			
Creditors: Amounts falling due after more than one year	10	(33,131)	(39,999)
		3,318	2,141
Net assets			
Capital and reserves			
Equity:			
Called up share capital	12	1	1
Profit and loss account	13	3,317	2,140
		3,318	2,141
Shareholders' funds			

The financial statements were approved by the board of directors on 24 June 2009 and were signed on its behalf by:


R K Bingham
Director

The notes on pages 9 to 17 form part of these financial statements.

CAPE CLAIMS SERVICES LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	£000	£000
Profit for the year	1,177	1,373
Net increase to shareholders' funds	1,177	1,373
Shareholders' funds at 1 January	2,141	768
Shareholders' funds at 31 December	3,318	2,141

The notes on pages 9 to 17 form part of these financial statements.

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2008

1. Accounting policies

a) Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

b) Scheme payments

The company pays amounts due to third parties for damages and legal costs relating to asbestos related diseases for the scheme companies. No provision is made for future costs relating to asbestos disease claims, as the liability to pay damages and costs does not transfer to the Company until amounts payable are agreed.

c) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax in the future.

Resultant deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted, or where there are deferred tax liabilities against which the assets can be recovered. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Profit on ordinary activities before taxation

The auditor's remuneration for 2008 and 2007 incurred by the company has been borne by the parent company.

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

3. Directors' emoluments

	2008 £000	2007 £000
The emoluments of the directors of the company were:		
Aggregate emoluments	60	66
	<hr/> 60	<hr/> 66

In 2008 five (2007: three) directors were remunerated by the company's ultimate parent undertaking and received no emoluments in respect of their services to the company.

Two (2007: two) directors during the year accrued retirement benefits under the Cape plc defined benefit pension scheme. During the year no (2007: nil) directors exercised share options.

4. Employees

	2008	2007
The average number of persons employed by the group (including directors) during the year was as follows:		
Management	2	5
	<hr/>	<hr/>
	2008 £000	2007 £000
The aggregate payroll costs of these persons were as follows:		
Directors fees	60	66

5 Interest receivable

	2008 £000	2007 £000
Bank Interest receivable	2,000	2,191

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

6. Tax on profit on ordinary activities

	2008	2007
	£000	£000
Taxation for the year comprises:		
United Kingdom		
- Corporation tax at 28.5% (2007: 30%)	469	590

The tax charge for the year is equal to (2007: higher than) the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	2008	2007
	£000	£000
Profit on ordinary activities before tax	1,646	1,963
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	469	589
Effects of:		
Expenses non-deductible for tax purposes	-	1
	469	590

7. Debtors

	2008	2007
	£000	£000
Amounts falling due within one year:		
Amounts owed by parent company and fellow subsidiary undertakings	1	3,571
Prepayments and accrued income	11	69
	12	3,640

Amounts owed by the parent company and fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

8. Cash – Scheme Funds (restricted)

The funds held by the company are restricted for use primarily in settling the Cape Group's asbestos-related liabilities.

9. Creditors: Amounts falling due within one year

	2008	2007
	£000	£000
Group tax relief payable	1,059	590

10. Creditors: Amounts falling due after more than one year

	2008	2007
	£000	£000
Amounts owed to parent company and fellow subsidiary undertakings	33,131	39,999

No interest was paid on the amounts owed to the parent company and fellow subsidiary undertakings. These amounts will be repaid as and when agreed between the applicable parties.

11. Deferred tax

There is no potential liability to deferred taxation arising on timing differences between the treatment of items for financial statements and taxation purposes at 31 December 2008 (2007: £nil).

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

12. Share capital

	2008	2007
	£000	£000
Authorised:		
999 (2007: 999) ordinary shares of £1 each	1	1
1 (2007: 1) scheme share of £1	-	-
	1	1
Called up, fully paid and allotted:		
999 (2007: 999) ordinary shares of £1 each	1	1
1 (2007: 1) scheme share of £1	-	-
	1	1

In order to protect the interests of creditors under the Scheme, a special voting share exists in the Company. The rights attaching to the share are designed to ensure that Scheme assets are only used to settle Scheme claims and ancillary costs and impose restrictions on dividends and other distributions by the Company.

The Scheme Share is held by Law Debenture Trust Corporation plc as an independent third party on trust for Scheme creditors.

The Scheme Share has the following rights:

Rights to a distribution and return of capital: it does not confer any right to receive a distribution or return of surplus capital save that the holder has the right to require the Company to redeem the share at par value on or at any time after the termination of the Scheme.

Voting rights: the share carries two votes for every vote which the holders of the ordinary shares in issue are entitled to exercise on any resolution proposed during the life of the Scheme to engage in certain activities specified in the Company's articles of association.

Other rights: the Company is permitted to engage in certain activities specified in the Company's articles of association without the prior consent of the holder of the share.

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

13. Reserves

	Profit and loss account £'000	Total £'000
At 1 January 2008	2,140	2,140
Profit for the year	1,177	1,177
At 31 December 2008	3,317	3,317

14. Cash flow statement

Since the company is a wholly owned subsidiary and the cash flows of the company are included in the consolidated cash flow statement of Cape plc, the company is exempt under the terms of FRS 1 (Revised 1996) from publishing a cash flow statement.

15. Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', from disclosing transactions with other group companies the grounds that it is a wholly owned subsidiary of Cape plc whose accounts are publicly available.

16. Contingent liabilities

There is a history of industrial disease claims being lodged against the Cape plc group of companies ("Cape Group") for a number of years. Based on this experience, it is likely that similar claims will continue to be received for the foreseeable future. However, there is significant uncertainty over the number, nature, timing and validity of such future claims. This is as a result of, inter alia, uncertainties concerning the population that may have been exposed to asbestos and that may develop asbestos-related diseases, the nature and timing of the diseases that may develop, the impact of other factors which might have contributed to the claimant's condition, changes in the legal environment and to the typical cost of settlement.

In order to provide for the long term financing of a great majority of all future asbestos-related claims likely to be made successfully against the Cape Group, Cape plc and 12 of its subsidiaries ("Scheme Companies") put in place the Scheme, details of which are set out below. The Scheme became effective in relation to the Scheme Companies on 14 June 2006.

In accordance with the terms of the Scheme, the Directors have commissioned independent actuaries to review and provide an estimate of certain of the Cape Group's unpaid and uninsured UK asbestos-related claims as at 31 December 2008. Estimates of unpaid asbestos-related claims are inherently uncertain. Although the review did not take account of all potential claims against the Cape Group, it covers, in the opinion of the Directors, the overwhelming majority of all UK asbestos-related claims likely to be made against the Cape Group. The actuaries' central estimate of the aggregate projected discounted value, net of insurance recoveries, of the unpaid UK asbestos-related claims they reviewed is £74.0 million (2007: £74.0 million). This estimate is contained within a range of low and high estimates of £48.0 million (2007: £48.0 million) and £203.0 million (2007: £203.0 million) respectively,

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

16. Contingent liabilities (continued)

although there can be no certainty that the total cost of such claims will fall within the range of such estimates. The discount rate applied is 5 per cent. Claims not covered by the review include, inter alia, overseas claims and certain potential claims for reimbursement from insurers and others.

Cape Claims Services Limited ("CCS") was formed to undertake all aspects of the handling and conduct of Scheme Claims brought against the Scheme Companies. In particular, pursuant to a guarantee dated 14 March 2006, CCS has undertaken (subject to certain conditions) to make payment of the Scheme Claims of the Scheme Companies. To that end, CCS has been funded with an initial sum of £40 million which represents what is considered to be a sufficient sum to discharge the Company's liabilities to Scheme creditors which become payable over at least 8 years from 1 January 2006. The use of these funds is restricted to the payment of established Scheme claims and Scheme creditor costs.

Based on the recent history of settlements, the directors of the Scheme Companies anticipate that, assuming there is no material deterioration in the Cape Group's trading performance nor a significant increase in either the number of asbestos-related claims or the quantum of damages or costs the Cape Group has to settle, nor any significant shortfall in the recoveries that the Directors expect the Cape Group to make from its insurers and under third party indemnities and the Scheme fund achieves investment returns in line with current expectations, the Cape Group will be able to ensure that (i) the Company will be sufficiently funded to satisfy all Scheme claims and (ii) the Cape Group will be sufficiently funded to satisfy any UK asbestos-related claims falling outside the Scheme. Should the future pattern as regards timing and quantum of claims prove to be materially and adversely different from the historic trend, there could be a material adverse effect on the Cape Group's financial position and, therefore, that of the company.

17. The Scheme of Arrangement

On 14 June 2006, the Scheme became effective and binding upon Cape plc and the following 12 of its wholly owned subsidiaries:

Cape Building Products Limited
Cape Calsil Systems Limited
Cape Contracts International Limited
Cape Durasteel Limited
Cape East Limited
Cape Industrial Services Limited
Cape Industries Limited
Cape Insulation Limited
Cape Specialist Coatings Limited
Predart Limited
Somewatch Limited
Somewin Limited

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

17. Scheme of arrangement (continued)

The detailed terms of the Scheme are set out in the Scheme itself, a copy of which has been filed with the Registrar of Companies, the Articles of Association of Cape plc and CCS and a number of other ancillary agreements. The effect of the Scheme as a whole can be summarised as follows:

- (a) While Scheme creditors retain their rights against Scheme companies, and may bring proceedings against Scheme companies for declaratory relief to determine whether they have a claim and, if so, of what amount, their rights, subject as provided in sub paragraphs (k) and (m) below are only enforceable against CCS under the terms of the Scheme guarantee;
- (b) CCS has been funded in the first instance with a sum of £40 million which represents what is considered to be a sufficient sum to discharge CCS's liabilities to Scheme creditors which become payable over at least 8 years from 1 January 2006. The use of these funds is restricted to the payment of established Scheme claims and Scheme creditor costs;
- (c) The sum of £40 million has not been calculated by reference to an estimate of the likely amount of Scheme claims. It simply represents the aggregate of the amount that Cape PLC was able to raise from its shareholders and the level of debt which Cape plc can reasonably maintain for the purposes of the Scheme. Of fundamental importance to the Scheme are the provisions as to topping up of that sum described below;
- (d) Commencing in 2008, every three years there will be an assessment of the projected Scheme claims against Scheme companies payable by CCS over the following nine years, by reference to which there will be established the Funding Requirement;
- (e) In the event that an assessment reveals a shortfall between the Scheme assets and the Funding Requirement, Cape plc will top up CCS's funding over the following three years provided that sufficient cash is available, Cape's obligation being limited to 70 per cent of the Cape Group's consolidated adjusted operational cash flow (including, for example, adjustments to take account of acquisitions, an element of capital expenditure and repayment of borrowing facilities) ;
- (f) Should Cape PLC not be able to meet its top up obligation in any one year, it will be required to make good the shortfall in the next year, again subject to sufficient cash being available;
- (g) Alongside the Funding Requirement there is the Scheme Funding Requirement which will be assessed every year by reference to projected Scheme claims against Scheme companies payable by CCS over the next six years;
- (h) If at any time the ratio of the Scheme assets to the Scheme Funding Requirement (the Scheme Funding Percentage) falls below 60 per cent, CCS will have the ability to reduce the percentage (the Payment Percentage) of each established claim which it pays to Scheme creditors until such time as the Scheme Funding Percentage is restored to 60 per cent;

CAPE CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2008

17. Scheme of arrangement (continued)

- (i) Commencing in 2008, Cape plc will be permitted to pay dividends provided that at the time of payment (i) the Scheme Funding Percentage in relation to the last preceding financial year was certified to be not less than 110 per cent, (ii) the Directors of Cape plc certify that they anticipate that the Scheme Funding Percentage for the current and following financial year will be not less than 110 per cent and (iii) the Payment Percentage has not at any time within the previous 40 business days been below 100 per cent. Any distribution which Cape plc proposes to make to its shareholders may not, without the consent of the Scheme Shareholder, exceed the greater of (i) 50 per cent of the consolidated operating profits of the Cape Group for the last preceding Financial Year and (ii) the aggregate of any permitted dividends made in the preceding financial year. This restriction therefore places a cap on the amount of dividends that Cape plc may pay in any one year;
- (j) There have been established special voting shares (the Scheme Shares) in CCS and Cape plc which are held by an independent third party (the Scheme Shareholder) on trust for Scheme creditors. The Scheme Shares have special rights which are designed to enable the Scheme Shareholder to protect the interests of Scheme creditors;
- (k) In the case of certain Scheme creditors (Recourse Scheme Creditors), who are those Scheme creditors whose claims are in whole or in part the subject of a contract of insurance (Recourse Scheme Claims) their rights to enforce their Recourse Scheme Claims against a relevant Scheme company will revive in certain circumstances. These circumstances are where the relevant Scheme company is insolvent or where there has been a specified reduction in the Payment Percentage and if the Scheme creditor was able to bring about the insolvency of the relevant Scheme company he would be able to recover greater compensation from the FSCS ("Financial Services Compensation Scheme") or, in certain circumstances, from a solvent insurer than is available from CCS at that time under the Scheme. There will be a specified reduction if either (i) the Payment Percentage has been reduced below 100 per cent but above 50 per cent and the Scheme creditor has not been paid in full after 12 months or (ii) the Payment Percentage is reduced to 50 per cent or below;
- (l) Each Scheme company will agree to hold on trust for any Scheme creditor concerned the proceeds of any policy of insurance (or any compensation received from the FSCS) referable to that Scheme claim;
- (m) The restriction described in sub paragraph (a) above will not apply to proceedings to enforce the right to conferred under sub-paragraph (l) above; and
- (n) There are provisions contained in two reimbursement agreements which preserve certain rights of proof by CCS and Cape plc respectively in any insolvency of Cape plc or any of the other Scheme companies.

18. Parent company

The company is a 99.9% owned subsidiary of Cape Security Services Limited, a company registered in England and Wales, which is a wholly owned subsidiary of Cape plc, which is the ultimate parent undertaking and controlling party, and is a company registered in England and Wales. Cape plc is the smallest and largest group in which the results of the company are consolidated. Copies of the financial statements of Cape Security Services Limited and the annual report and accounts of Cape plc can be obtained from The Company Secretary, Cape plc, 9 The Square, Stockley Park, Uxbridge, Middlesex, UB11 1FW.