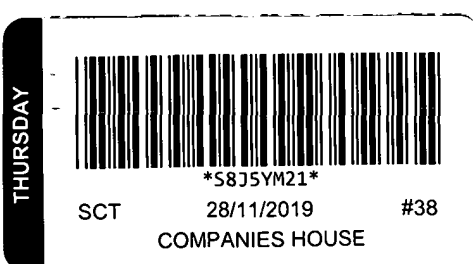


GOTTEX RAF SCOTLAND GP, LIMITED

Directors' Report and

Financial Statements

for the Year Ended 31 December 2018



GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

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for the year ended 31 December 2018**

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GOTTEX RAF SCOTLAND GP, LIMITED

**Company Information
for the year ended 31 December 2018**

Directors:

Dr F J Campeau
Ms S Bhasin
Mr P Udriot

Secretary:

Burness Paull LLP

Registered office:

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Registered number:

SC337887 (Scotland)

Auditors:

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Directors' Report
for the year ended 31 December 2018**

The directors present their report with the financial statements of Gottex RAF Scotland GP, Limited ("the "Company") for the year ended 31 December 2018.

Dividends

No dividends will be distributed for the year ended 31 December 2018.

Directors

Dr F J Campeau has held office during the whole of the period from 1 January 2018 to the date of this report.

Other changes in directors holding office are as follows:

Ms S Bhasin and Mr P Udriot were appointed as directors after 31 December 2018 but prior to the date of this report.

Mr W Woolverton and Mr T Roniger ceased to be directors after 31 December 2018 but prior to the date of this report.

Financial instruments

Financial instruments comprise of cash and working capital, i.e. the trade debtors and the trade creditors that arise during the course of the day to day business. This can result in a liquidity risk. The liquidity risk is controlled by maintaining a healthy balance between debtors and creditors. The debtor risk is controlled through a stringent credit control policy and regular monitoring of any outstanding amounts for both time and credit limits. Trade creditor liquidity risks are managed by ensuring that sufficient funds are available to meet amounts as and when they fall due and in accordance with agreed payment terms.

Statement of directors' responsibilities

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Directors' Report
for the year ended 31 December 2018**

Auditors

The auditors, Haines Watts (City) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, appearing to be 'P Udriot', written over a light grey grid background.

Mr P Udriot - Director

21 November 2019

**Independent Auditors' Report to the Members of
Gottex RAF Scotland GP, Limited**

Opinion

We have audited the financial statements of Gottex RAF Scotland GP, Limited (the 'Company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 3 in the financial statements which includes the heading 'Going concern', that describes the material uncertainties of both the Company, and the LumX Group of which it is a part, achieving the business plans and cash flow forecasts that may cast significant doubt upon the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Independent Auditors' Report to the Members of
Gottex RAF Scotland GP, Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

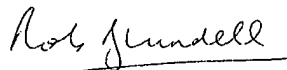
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Blundell BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

21 November 2019

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Income Statement
for the year ended 31 December 2018**

	Notes	2018 £	2017 £
Turnover		-	-
Administrative expenses		<u>(1,697)</u>	<u>(1,697)</u>
Operating loss and Loss before taxation		(1,697)	(1,697)
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(1,697)</u>	<u>(1,697)</u>

The notes form part of these financial statements

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Other Comprehensive Income
for the year ended 31 December 2018**

	Notes	2018 £	2017 £
Loss for the year		(1,697)	(1,697)
Other comprehensive income/(loss)			
Currency translation differences		787	(734)
Income tax relating to other comprehensive income/(loss)		-	-
Other comprehensive income/(loss) for the year, net of income tax		787	(734)
Total comprehensive loss for the year		(910)	(2,431)

The notes form part of these financial statements

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

Balance Sheet
31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investments	8		1		1
Current assets					
Cash at bank		234		244	
Creditors					
Amounts falling due within one year	9	<u>20,591</u>		<u>19,691</u>	
Net current liabilities			<u>(20,357)</u>		<u>(19,447)</u>
Total assets less current liabilities			<u>(20,356)</u>		<u>(19,446)</u>
Capital and reserves					
Called up share capital	11		1		1
Retained earnings	12		<u>(20,357)</u>		<u>(19,447)</u>
Shareholders' funds			<u>(20,356)</u>		<u>(19,446)</u>

The financial statements were approved by the Board of Directors on 21 November 2019 and were signed on its behalf by:



Mr P Udriot - Director

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Statement of Changes in Equity
for the year ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1	(17,016)	(17,015)
Changes in equity			
Total comprehensive loss	-	(2,431)	(2,431)
Balance at 31 December 2017	<u>1</u>	<u>(19,447)</u>	<u>(19,446)</u>
Changes in equity			
Total comprehensive loss	-	(910)	(910)
Balance at 31 December 2018	<u><u>1</u></u>	<u><u>(20,357)</u></u>	<u><u>(20,356)</u></u>

The notes form part of these financial statements

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. Statutory information

Gottex RAF Scotland GP, Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgement that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(ii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

3. Accounting policies - continued

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, and loans and borrowings. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets and liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Equity investments

Equity investments comprise ordinary shares, for which a fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

(iv) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

3. Accounting policies - continued

Foreign currencies

The financial statements are presented in sterling which is different to the functional currency of the company of USD. All assets and liabilities denominated in the functional currency are translated into the presentation currency at the balance sheet date and are translated at the exchange rate ruling at that date. The revenues and expenses denominated in the functional currency are translated into the presentation currency at average exchange rates. Foreign exchange difference arising on translation from the company's functional currency to its presentation currency is recognised in the statement of other comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at that date the transaction took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

Fixed asset investments

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

Going concern

The Company is the General Partner of Gottex RAF Scotland, LP, a partnership invested into Gottex Real Asset Fund, LP (the "Fund"). The Fund is managed by Gottex Fund Management Sàrl ("Gottex"), a company registered in Switzerland and part of LumX Group Limited ("the Group").

The Company is therefore highly dependant on support ultimately provided by the Group to be able to continue as a going concern.

Despite the fact that the Group did not achieve its growth target in 2018, the Directors of the Group believe recent strategic decisions will generate growth in coming years.

In light of this and the Group's cash flow projections and business plan, the Directors have continued to adopt the going concern basis of accounting in these financial statements, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

However, the Directors still consider that there are material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The significant uncertainties are that the Group's business plan is not sufficiently realised in terms of size and timescale envisaged, as it requires a significant and steady growth of revenues and net earnings.

As a result, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business as this would depend on further support from its shareholders, and the Group.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probably that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Equity

Equity instruments are classified in accordance with the substance of contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

4. Employees and directors

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

5. Directors' emoluments

	2018	2017
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

6. Operating loss

The operating loss is stated after charging:

	2018	2017
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

7. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Loss before tax	<u>(1,697)</u>	<u>(1,697)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	<u>(322)</u>	<u>(327)</u>
Effects of: Deferred tax not recognised	<u>322</u>	<u>327</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	Gross	Tax	2018
	£	£	Net
Currency translation differences	<u>787</u>	<u>-</u>	<u>787</u>
	Gross	Tax	2017
	£	£	Net
Currency translation differences	<u>(734)</u>	<u>-</u>	<u>(734)</u>

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

7. Taxation - continued

The Company has estimated losses of £24,000 (2017 - £22,000) available for carry forward against future trading profits.

A deferred tax asset has not been recognised in respect of timing differences relating to the trading losses carried forward against future profits of the same trade as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £5,000 (2017 - £4,000). The assets would be recovered if sufficient taxable profits are made to offset these losses.

8. Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2018	
and 31 December 2018	<u>1</u>
Net book value	
At 31 December 2018	<u>1</u>
At 31 December 2017	<u>1</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	197	197
Other creditors	18,894	17,994
Accruals and deferred income	1,500	1,500
	<u>20,591</u>	<u>19,691</u>

10. Financial instruments

The Company has the following financial instruments:

	2018 £	2017 £
Debtors		
Financial assets that are debt instruments measured at amortised cost:		
- Cash at bank	234	244
	<u>234</u>	<u>244</u>
	<u>2018</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Creditors		
Financial liabilities measured at amortised cost:		
- Trade creditors	197	197
- Other creditors	18,894	17,994
- Accruals and deferred income	1,500	1,500
	<u>20,591</u>	<u>19,691</u>

GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

12. Reserves

	Retained earnings £
At 1 January 2018	(19,447)
Deficit for the year	(1,697)
Foreign currency translation differences	<u>787</u>
At 31 December 2018	<u>(20,357)</u>

13. Related party disclosures

The Company is the General Partner of Gottex RAF Scotland, L.P. Included in other creditors is a balance of £18,894 (2017 - £17,994) owed to Gottex RAF Scotland, L.P for expenses incurred on behalf of the Company. The balance is unsecured, interest free, and repayable on demand.

The amounts disclosed in notes 4 and 5, contain amounts totalling £nil (2015: £nil) relating to personnel who, whilst not directors of the Company, are considered to be members of key management.

14. Ultimate controlling party

The immediate parent company is Gottex Fund Management Sàrl, a company registered in Switzerland. The ultimate parent company, also considered as the ultimate controlling party, is LumX Group Limited, a company registered in Guernsey.

LumX Group Limited prepares group financial statements and copies can be obtained from Ogier House, St. Julians Avenue, St. Peter Port, Guernsey.