



THE CONYGAR INVESTMENT
COMPANY PLC

INTERIM REPORT
Six Months ended 31 March 2007

The Conygar Investment Company PLC

Interim Results

for the six months ended 31 March 2007

Highlights

- Significant growth in net asset value and profit before tax
- Pro forma NAV increased by 41% to 167p per share from 118p at 30 September 2006
- Profit before tax for the six months increased to £4.95 million from £1.04 million for the year ended 30 September 2006
- Two successful share placings raised £42.3 million net of expenses
- Submitted planning application on the £100 million Pembroke Dock Waterfront marina development proposal
- Acquisition of eight properties in Buckingham Street, London WC2 for £33.91 million
- Property trading continues apace with the sale of £23 million of properties since 31 March 2007. Total sales to date in respect of the Bedford Square portfolio now total £61.02 million with all associated bank debt repaid in full.

The Conygar Investment Company PLC

Interim Results

for the six months ended 31 March 2007

Chairman's & Chief Executive's Statement

Progress and Results

We are pleased to be able to report a significant increase in both net asset value and profit with further progress on the business as a whole. The fundraising in this first half has put the Group in an excellent position to develop existing commitments and be well placed to take advantage of further opportunities as they arise.

Net asset value per share is 155p as at 31 March 2007 compared with 83p at 31 March 2006 and 88p at 30 September 2006. Net asset value per share on a pro forma basis is 167p compared to 118p at 30 September 2006. Profit before tax for the six months ended 31 March 2007 amounted to £4.95 million compared with £1.04 million for the year to 30 September 2006.

Since the last year end, our work on the Pembroke Dock Waterfront planning application has been completed and the application was submitted for formal approval in February. The application has been generally well received thus far but clearly we have a myriad of planning issues to deal with on a major development of this nature. However, we have been rigorous in addressing all concerns and are confident that the work to date will yield a positive result.

Progress on the disposal of the Bedford Square properties continues apace. During the period we completed on the sale of four properties realising £28.4 million. Since 31 March 2007, we have completed on the sale of two properties realising a further £22.95 million. Total sales in respect of the Bedford Square portfolio now total £61.02 million.

In October 2007, we announced the acquisition of eight properties in Buckingham Street, London WC2 for £33.91 million. The Royal Bank of Scotland plc provided a non-recourse structured facility of £29 million and the Group invested £3.46 million of the equity which entitles us to 70% of any profit realised. The properties comprise approximately 54,000 square feet of freehold single and multi-let office accommodation. At the date of this report, three properties have been sold for a total consideration of £13.81 million. We are currently in the process of re-letting a number of the remaining properties and undertaking some refurbishment work prior to onward sale. Notwithstanding recent concerns regarding UK interest rates and the property market generally, demand remains very high for central London properties such as these.

Financing

In October 2006, we placed 1,000,000 ordinary shares at 140p per share raising £1.39 million after expenses and in January 2007, we placed 20,498,500 ordinary shares at 200p per share raising £40.88 million after expenses. Aside from broadening the shareholder base, the Group is now extremely well positioned both to fund the Pembroke Dock Waterfront development and to pursue other opportunities.

As at 31 March 2007, the Group had net cash of £17.64 million consisting of £37.33 million cash less £19.69 million non-recourse bank debt. Following the completion of the post-31 March 2007 sales, the cash position increases to £41 million with all bank debt repaid.

These interim results are the Group's first financial statements to be prepared under International Financial Reporting Standards ("IFRS"). The principal changes from previous financial statements prepared under UK GAAP are set out in note 3.

Directors' Remuneration

During the period the executive directors were awarded a one-off bonus payment totalling £1.2 million in respect of the exceptional performance in respect of Bedford Square and Buckingham Street. In the three years since incorporation, executive director remuneration has totalled less than £157,000 per annum in total whilst net assets have grown from £4.87 million to £62.32 million. The non-executive directors have decided it is in the best interests of shareholders that executive directors are remunerated appropriately both to reward performance and to promote their continued high levels of commitment. In the future, the Group policy will be for basic salary to be set below market rates with the potential for significant performance related bonuses (including share options) aligned to growth in shareholder value.

Pro forma Net Asset Value

As a trading Group, properties are carried at the lower of cost and net realisable value. In order to show a clearer position of our current net asset value we have calculated our pro forma net asset value using a Knight Frank LLP valuation of the portfolio. Knight Frank LLP have valued the remaining Bedford Square and Buckingham Street properties at £32.40 million and £26.55 million respectively.

	<i>NAV</i> £'000	<i>Pence Per</i> <i>Share</i>
Net asset value at 31 March 2007	62,320	155.2
Net increase after tax in Bedford Square valuation	2,597	6.5
Net increase after tax in Buckingham Street valuation	2,130	5.3
Pro forma net asset value as at 31 March 2007	<u>67,047</u>	<u>167.0</u>

Pembroke Dock Waterfront remains valued at cost but will be revalued at the relevant period end following the outcome of the planning application.

Prospects

The Board continues to be confident about the future prospects of the company. We are well on course to achieve our four stated strategic aims for this year of:

1. Realising the trading assets located in Bedford Square and Buckingham Street, London.
2. Finalisation of planning permission at Pembroke Dock Waterfront and the start of development.
3. Raising additional finance as necessary.
4. To appraise our continuing pipeline of transactions including other port and marina opportunities.

As always, we will continue to keep shareholders informed of progress.

N J Hamway
Chairman

R T E Ware
Chief Executive

11 June 2007

The Conygar Investment Company PLC
Consolidated Income Statement
For the six months ended 31 March 2007

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 March</i>	<i>31 March</i>	<i>30 Sept</i>
	<i>2007</i>	<i>2006</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Sales of properties	42,203	–	9,225
Rental income	2,392	–	831
Revenue	44,595	–	10,056
Direct costs of:			
Sales of properties	35,313	–	7,664
Rental income	586	–	28
Direct Costs	35,899	–	7,692
Gross Profit	8,696	–	2,364
Share of results of joint ventures	4	16	13
Administrative expenses	(1,981)	(167)	(465)
Operating Profit	6,719	(151)	1,912
Finance costs	(2,513)	–	(1,232)
Finance income	746	97	357
Profit Before Taxation	4,952	(54)	1,037
Taxation	(1,541)	–	(353)
Profit for the Period	3,411	(54)	684
Attributable to:			
– equity shareholders	3,411	(54)	684
– minority interests	–	–	–
Basic earnings per share	13.06p	(0.52)p	4.72p
Diluted earnings per share	12.28p	(0.49)p	4.50p

The Conygar Investment Company PLC
Consolidated Balance Sheet
As at 31 March 2007

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 March</i>	<i>31 March</i>	<i>30 Sept</i>
	<i>2007</i>	<i>2006</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Non-Current Assets			
Property, plant and equipment	8	3	7
Investment in joint ventures	285	282	445
	<u>293</u>	<u>285</u>	<u>452</u>
Current Assets			
Development and trading properties	49,794	–	49,988
Trading investments	333	–	–
Trade and other receivables	2,870	85	3,536
Cash and cash equivalents	37,332	15,190	13,001
	<u>90,329</u>	<u>15,275</u>	<u>66,525</u>
Total Assets	90,622	15,560	66,977
Current Liabilities			
Trade payables and other payables	6,712	47	2,827
Tax liabilities	1,897	–	353
	<u>8,609</u>	<u>47</u>	<u>3,180</u>
Non-Current Liabilities			
Borrowings	19,693	–	47,428
	<u>19,693</u>	<u>–</u>	<u>47,428</u>
Total Liabilities	28,302	47	50,608
Net Assets	62,320	15,513	16,369

The Conygar Investment Company PLC
Consolidated Balance Sheet (Continued)
As at 31 March 2007

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 March</i>	<i>31 March</i>	<i>30 Sept</i>
	<i>2007</i>	<i>2006</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Equity			
Called up share capital	2,007	932	932
Share premium account	55,492	14,294	14,294
Retained earnings	4,816	282	1,138
	<hr/>	<hr/>	<hr/>
Equity Attributable to Equity Holders	62,315	15,508	16,364
Minority interests	5	5	5
	<hr/>	<hr/>	<hr/>
Total Equity	<u>62,320</u>	<u>15,513</u>	<u>16,369</u>
Net Assets Per Share			
Basic	155p	83p	88p
Diluted	135p	72p	76p

The Conygar Investment Company PLC
Statement of Changes in Equity
For the six months ended 31 March 2007

	<i>Share Capital</i>	<i>Share Premium</i>	<i>Retained Earnings</i>	<i>Total</i>	<i>Minority Interests</i>	<i>Total Equity</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 October 2005	486	4,427	319	5,232	–	5,232
Loss for the period	–	–	(54)	(54)	–	(54)
Share based payment charge	–	–	17	17	–	17
Issue of share capital	446	9,867	–	10,313	–	10,313
Other movement	–	–	–	–	5	5
At 31 March 2006	<u>932</u>	<u>14,294</u>	<u>282</u>	<u>15,508</u>	<u>5</u>	<u>15,513</u>
At 1 October 2005	486	4,427	319	5,232	–	5,232
Profit for the period	–	–	684	684	–	684
Share based payment charge	–	–	135	135	–	135
Issue of share capital	446	9,867	–	10,313	–	10,313
Other movement	–	–	–	–	5	5
At 30 September 2006	<u>932</u>	<u>14,294</u>	<u>1,138</u>	<u>16,364</u>	<u>5</u>	<u>16,369</u>
At 1 October 2006	932	14,294	1,138	16,364	5	16,369
Profit for the period	–	–	3,411	3,411	–	3,411
Share based payment charge	–	–	267	267	–	267
Issue of share capital	1,075	41,198	–	42,273	–	42,273
At 31 March 2007	<u>2,007</u>	<u>55,492</u>	<u>4,816</u>	<u>62,315</u>	<u>5</u>	<u>62,320</u>

The Conygar Investment Company PLC
Consolidated Cash Flow Statement
For the six months ended 31 March 2007

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 March</i>	<i>31 March</i>	<i>30 Sept</i>
	<i>2007</i>	<i>2006</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cash Flows From Operating Activities			
Operating profit	6,719	(151)	1,912
Depreciation	6	–	2
Share of results of joint ventures	(4)	(16)	(13)
Share based payment charge	267	17	135
Cash Flows From Operations Before Changes In Working Capital	6,988	(150)	2,036
Change in trade and other receivables	950	–	(3,640)
Change in land, developments and trading properties	194	–	(49,988)
Change in trading investments	(333)	–	–
Change in trade and other payables	4,445	(88)	2,002
Cash Used In/Generated From Operations	12,244	(238)	(49,950)
Finance costs	(2,537)	–	(452)
Finance income	667	95	357
Dividends from joint ventures	–	200	200
Cash Flows From Operating Activities	10,374	57	(49,485)
Cash Flows From Investing Activities			
Investment in joint venture	(160)	(19)	–
Purchase of plant and equipment	(7)	–	(5)
Cash Flows From Investing Activities	(167)	(19)	(5)
Cash Flows From Financing Activities			
Issue of shares	42,397	10,355	10,355
Issue costs of shares	(124)	(42)	(42)
Borrowings drawn down	29,000	–	52,750
Issue costs of borrowings	(205)	–	(471)
Borrowings repaid	(56,619)	–	(4,940)
Exit fees paid	(325)	–	–
Cash Flows From Financing Activities	14,124	10,313	57,652
Net increase in cash and cash equivalents	24,331	10,351	8,162
Cash and cash equivalents at 1 October 2006	13,001	4,839	4,839
Cash and Cash Equivalents at 31 March 2007	37,332	15,190	13,001

The Conygar Investment Company PLC
Notes to the Interim Results
For the six months ended 31 March 2007

1. Basis of Preparation

The interim results for the period ended 31 March 2007 have been prepared using the recognition and measurement principles of IFRS and are unaudited. They do not comprise full financial statements within the meaning of the Companies Act 1985.

The comparative figures for the year ended 30 September 2006 are derived from the company's statutory accounts for that financial period previously presented under UK GAAP. The UK GAAP accounts have been reported upon by the company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

The board of directors approved the above results on 11 June 2007.

Copies of the interim report may be obtained from the Company Secretary, The Conygar Investment Company PLC, Fourth Floor, Bond House, 19-20 Woodstock Street, London W1C 2AN.

2. Earnings per Share

The calculation of earnings per ordinary share is based on the profit after tax of £3,411,000 (March 2006: £(54,000); September 2006: £684,000) and on the number of shares in issue being the weighted average number of shares in issue during the period of 26,118,700 (March 2006: 10,310,621; September 2006: 14,491,437). The weighted average number of shares on a fully diluted basis was 27,780,348 (March 2006: 11,065,621; September 2006: 15,203,895). No adjustment has been made in respect of the exercise of options which were anti-dilutive throughout the period. The total number of ordinary shares in issue at the date of this report was 40,147,906.

3. Principal Changes Under IFRS

	Notes	<i>Six months ended</i>		<i>Year ended</i>
		<i>31 March</i>	<i>31 March</i>	<i>30 Sept</i>
		<i>2007</i>	<i>2006</i>	<i>2006</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Equity under UK GAAP		<u>62,218</u>	<u>15,508</u>	<u>16,364</u>
IFRS Adjustments:				
Fair value of interest rate caps	ii	79	–	–
Lease incentives and letting costs	iii	18	–	–
		<u>97</u>	<u>–</u>	<u>–</u>
IFRS Adjustments		<u>97</u>	<u>–</u>	<u>–</u>
Equity under IFRS		<u><u>62,315</u></u>	<u><u>15,508</u></u>	<u><u>16,364</u></u>

	Notes	<i>Six months ended</i>		<i>Year ended</i>
		<i>31 March</i>	<i>31 March</i>	<i>30 Sept</i>
		<i>2007</i>	<i>2006</i>	<i>2006</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Profit after tax under UK GAAP		<u>3,581</u>	<u>(37)</u>	<u>819</u>
IFRS Adjustments:				
Share based payments	i	(267)	(17)	(135)
Fair value of interest rate caps	ii	79	–	–
Lease incentives and letting costs	iii	18	–	–
		<u>(170)</u>	<u>(17)</u>	<u>(135)</u>
IFRS Adjustments		<u>(170)</u>	<u>(17)</u>	<u>(135)</u>
Profit after tax under IFRS		<u><u>3,411</u></u>	<u><u>(54)</u></u>	<u><u>684</u></u>

The principal reasons for the adjustments shown in the reconciliations between UK GAAP and the IFRS are:

- (i) Under IFRS share based payments to directors and employees such as under the Group's share option scheme are required to be measured at fair value and recognised as an expense in the income statement with an equivalent increase in equity.
- (ii) Under IFRS the fair value of interest rate derivative instruments is included in the balance sheet and, when the instrument is not considered to be an effective hedge, changes in fair value are included in the income statement.

- (iii) Under UK GAAP, the group wrote off letting costs when incurred and rent free periods are generally allocated over the period to the first rent review. Under IFRS rent free periods and letting costs are allocated over the period until the first break option or, if it is reasonably certain that the break option will not be exercised, over the full lease term.

4. Detailed Accounting Policies

Basis of preparation The consolidated financial statements have, for the first time, been prepared in accordance with the applicable International Financial Reporting Standards (“IFRS”), as adopted by the European Union and IFRS as issued by the International Accounting Standards Board.

The financial statements have been prepared under the historical cost convention except that derivative financial instruments are stated at fair value. The measurement bases and principal accounting policies of the Group are set out below.

The policies have changed from the previous year when the financial statements were prepared under applicable United Kingdom Generally Accepted Accounting Principles (“UK GAAP”). The comparative information has been restated in accordance with IFRS. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are provided in note 3. The date of transition to IFRS was 1 October 2005.

Basis of consolidation The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 31 March 2007. Subsidiary undertakings are those entities over which the Group has the ability to govern the financial and operating policies through the exercise of voting rights.

All intra group balances, transactions, income and expenses and profit and losses on transactions between the Company and its subsidiaries and between subsidiaries are eliminated.

Revenue Recognition Property revenue consists of gross rental income on an accruals basis, together with sales of trading and development properties. Rental income receivable in the period from lease commencement to the earlier of lease expiry and any tenant option to break is spread evenly over that period. Any incentive for lessees to enter into a lease agreement and any costs associated with entering into the lease are spread over the same period.

A property is regarded as sold when the significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised when the conditions are satisfied.

Revenue in respect of investment and other income represents investment income, fees and commissions earned on an accruals basis and profits or losses recognised on investments held for the short term. Dividends are recognised when the shareholders’ right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

Share based payments The Group provides share based payments in the form of share options.

All share based payment arrangements granted after 7 November 2002 that had not vested prior to 1 October 2005 are recognised in the financial statements. The Group uses an appropriate valuation model utilising a Monte-Carlo simulation in order to arrive at a fair value at the date share options are granted. In valuing equity-settled transactions with employees subject to market conditions, no account is taken of any other vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all the other performance conditions are satisfied. The resulting value is amortised through the Consolidated Income Statement over the vesting period of the share based payments with a corresponding entry in equity.

Property, Plant and Equipment Property, Plant and Equipment is stated at cost less accumulated depreciation.

Depreciation Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight line method, on the following basis:

Plant and equipment – 25% per annum

Taxation The taxation charge represents the sum of tax currently payable and deferred tax. The charge for current taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or subsequently by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. It is recognised in the Income Statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Investment in joint ventures Entities whose economic activities are controlled jointly by the Group and by other ventures independent of the Group are accounted for using the equity method of accounting. Under IFRS the Group's share of the results and of the net assets of the joint ventures are shown in the Income Statement and Consolidated Balance Sheet ("Balance Sheet") respectively.

Investment in subsidiaries Investments in subsidiaries are held in the Company balance sheet at cost and reviewed annually for impairment.

Development and trading properties Development and trading properties held for sale are inventory and are included in the Balance Sheet at the lower of cost and net realisable value.

Cash and cash equivalents Cash and cash equivalents are carried in the Balance Sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits with banks and other short term liquid investments with original maturities of three months or less, net of bank overdrafts.

Borrowing and borrowing costs Interest bearing bank loans and overdrafts are initially recorded at fair value, net of finance and other costs yet to be amortised. Finance and other costs incurred in respect of the obtaining and maintenance of borrowings are accounted for on an accruals basis and written off to the Income Statement over the length of the associated borrowings.

All other borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Derivative financial instruments Derivative financial assets and financial liabilities are recognised on the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

The Group enters into derivative transactions such as interest rate caps in order to manage the risks arising from its activities. Derivatives are initially recorded at fair value and are subsequently remeasured to fair value based on market prices, estimated future cash flows and forward rates as appropriate. Any change in the fair value of such derivatives is recognised immediately in the Income Statement as a finance cost.

Use of estimates and judgements To be able to prepare accounts according to generally accepted accounting principles, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial accounts. These estimates are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable under the circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.



REES POLLOCK

Chartered Accountants

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Independent Review Report to The Conygar Investment Company PLC

Introduction

We have been instructed by the Company to review the financial information for the six months ended 31 March 2007 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement and the related notes 1 to 4. We have read the Chairman's and Chief Executive's Statement and considered whether it contains apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company, in accordance with guidance in APB Bulletin 1999/4 "Review of Interim Financial Information". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in a review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The Listing Rules of the Financial Services Authority and guidance issued by the Accounting Standards Board require that the accounting policies and presentation applied to interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them are disclosed. As noted in note 4 to the financial information, the interim financial information has been prepared in accordance with IFRS as IFRS has been adopted for the year ended 30 September 2007. The preceding annual accounts were prepared in accordance with UK GAAP and reconciliations of the two accounting basis have been included in note 3 to the financial information. This interim report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 "Review of Interim Financial Information" issued by the Auditing Practices Board for

use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review Conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 March 2007.

**Rees Pollock
Chartered Accountants
London
11 June 2007**

Directors and Advisers

Directors

N J Hamway (*Chairman*)
R T E Ware (*Chief Executive*)
P A Batchelor (*Finance Director*)
S M Vaughan (*Property Director*)
M D Wigley (*Non-executive Director*)

Secretary

P A Batchelor

Registered Office

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Registrar

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Nominated Adviser

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Solicitors to the Company

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Auditors

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