

**Grosvenor Casinos Limited**  
(Registered Number: 877080)

**Annual Report for the year ended 31 December 2001**



# Grosvenor Casinos Limited

## Contents

	<b>Page</b>
Directors' report	1
Statement of Directors' responsibilities	5
Auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

# **Grosvenor Casinos Limited**

## **Directors' report for the year ended 31 December 2001**

The Directors present their Report and Statement of Accounts for the year ended 31 December 2001.

### **Principal activities and business review**

The principal activities of the Company throughout the year were the operation of clubs, providing gaming and restaurant facilities for members. The Company's underlying business continued to trade successfully in the period under review.

The Directors do not anticipate any immediate or substantial variations in the Company's current activities.

### **Results and dividends**

The results of the Company for the year are set out on page 7. The Directors do not recommend the payment of a dividend (2000: £nil).

### **Directors and their interests**

The following were Directors of the Company during the year:

Mr D Boden  
Mr P McCann  
Mr R A Mole  
Mr T J Phillips (resigned 21 June 2001)  
Mr D Walcott (appointed 29 June 2001)

# Grosvenor Casinos Limited

## Directors' report for the year ended 31 December 2001 (continued)

### Directors' and their interests (continued)

The Directors' interests in shares or stocks of The Rank Group Plc, including options to purchase Ordinary shares under the terms of the Group's Executive Share Option Schemes ("ESOS") and Share Savings Schemes ("SAYE") were as follows:

	31 December 2001				1 January 2001 (or date of appointment if later)		
	Ordinary shares	ESOS	SAYE	Exercise Price (p)	Ordinary shares	ESOS	SAYE
D Boden	-	69,507	-	372.92p	-	230,986	5,412
	-	33,144	-	346.96p	-	-	-
	-	47,236	-	338.72p	-	-	-
	-	81,099	-	222.75p	-	-	-
	-	-	6,870	141.00p	-	-	-
P McCann	2,690	38,289	-	372.92p	3,537	91,462	9,427
	-	11,131	-	346.96p	-	-	-
	-	42,042	-	222.75p	-	-	-
	-	-	6,870	141.00p	-	-	-
RA Mole	5,442	88,247	-	372.92p	5,442	117,539	9,427
	-	29,292	-	222.75p	-	-	-
	-	-	9,427	179.00p	-	-	-
D Walcott	-	4,588	-	435.82p	-	54,494	-
	-	8,487	-	338.72p	-	-	-
	-	29,472	-	222.75p	-	-	-
	-	11,947	-	274.75p	-	-	-

Note: In addition to the above, D Boden has been granted conditional awards totalling 289,753 Ordinary shares, Mr P McCann has been granted conditional awards totalling 127,266 Ordinary shares, Mr R A Mole has been granted a conditional award of 91,467 Ordinary shares and Mr D Walcott has been granted conditional awards totalling 117,310 Ordinary shares under the terms of the Rank Group 2000 Long Term Incentive Plan.

# Grosvenor Casinos Limited

## Directors' report for the year ended 31 December 2001 (continued)

### Directors' and their interests (continued)

Options to subscribe for Ordinary shares of The Rank Group Plc granted to and exercised by Directors in the year ended 31 December 2001 are set out below. Except as stated, no options lapsed during the year.

	Granted		Lapsed		Exercised		Price per Option (p)	Market Price at date of exercise (p)
	ESOS	SAYE	ESOS	SAYE	ESOS	SAYE		
D Boden	-	6,870	-		-	-	141.00	
				5,412			179.00	
P McCann	-	6,870	-		-	-	141.00	
				9427			179.00	

Options outstanding at 31 December 2001 are exercisable at various dates between 10 February 1998 and 9 September 2009.

In addition to the above interests, pursuant to the requirements of the Companies Act 1985, each Director is deemed to be interested in the Ordinary shares of The Rank Group Plc held by The Rank Group Plc Employee Benefit Trust. At 1 January 2001 the interest was in a total of 324,389 Ordinary shares and at 31 December 2001 the interest was in a total of 1,224,389 Ordinary shares.

The Company's Register of Directors' interests (which is open to inspection) contains full details of Directors' shareholdings and options to subscribe.

Except as stated above, none of the Directors had any interest in the shares, share options, stocks or debentures of the company, its ultimate parent undertaking or any subsidiary of that company at 1 January 2001 or at 31 December 2001.

### Human resources

The Company recognises that the contribution made by its employees is crucial to the success of each of its businesses. Substantial investment is therefore made in the training, development and motivation of staff with particular attention to ensuring customer satisfaction through the consistent achievement of high standards of service and delivery of quality products.

Employee involvement in the direction and objectives of the business is encouraged through the use of incentive schemes to focus employees on the key performance indicators of each business. In addition, communication and consultation programmes exist at site, company and group level.

The Company endorses the active application of equal opportunities policies and programmes to provide fair and equitable conditions for all employees regardless of sex, family status, religion, creed, colour, ethnic origin, age, disability or sexual orientation.

## Grosvenor Casinos Limited

### Directors' report for the year ended 31 December 2001 (continued)

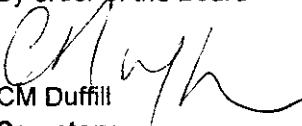
#### Payment of suppliers

The Company agrees terms and conditions for its business transactions with its suppliers, and suppliers are made aware of these terms and conditions. Payment is then made on these terms, subject to the terms and conditions being met by the supplier. The number of days' purchases outstanding at 31 December 2001 is calculated at 35 days (2000: 63 days).

#### Auditors

In accordance with Section 386(2) of the Companies Act 1985, PricewaterhouseCoopers will continue as Auditors of the Company under the terms of an elective resolution passed by the Company.

By order of the Board

  
CM Duffill  
Secretary

Registered Office:  
6 Connaught Place  
London  
W2 2EZ.

23 April 2002

# **Grosvenor Casinos Limited**

## **Statement of Directors' responsibilities**

Company law requires the Directors to prepare accounts for each financial period which 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 accounts, the Directors are required to:

- select appropriate accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state that all applicable accounting standards have been followed, save as disclosed in the notes to the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to do so.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Grosvenor Casinos Limited

## Independent auditors' report to the members of Grosvenor Casinos Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

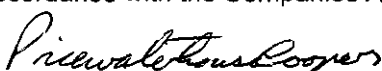
### Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors  
St Albans

23 April 2002

## Grosvenor Casinos Limited

### Profit and loss account for the year ended 31 December 2001

	<i>Note</i>	2001 £'000	2000 £'000
<b>Turnover</b>		<b>140,572</b>	<b>146,858</b>
<b>Operating profit</b>	<b>2</b>	<b>21,147</b>	<b>19,010</b>
Loss on disposal of closed sites		(65)	(524)
<b>Profit on ordinary activities before interest</b>	<b>4</b>	<b>21,082</b>	<b>18,486</b>
Interest payable	<b>5</b>	<b>(3,172)</b>	<b>(3,197)</b>
Interest receivable	<b>6</b>	<b>3,324</b>	<b>1,856</b>
<b>Profit on ordinary activities before taxation</b>		<b>21,234</b>	<b>17,145</b>
Tax on profit on ordinary activities	<b>7</b>	<b>(6,530)</b>	<b>(5,732)</b>
<b>Profit on ordinary activities after taxation</b>	<b>17</b>	<b>14,704</b>	<b>11,413</b>
Retained profit brought forward		<b>31,396</b>	<b>19,983</b>
<b>Retained profit carried forward</b>		<b>46,100</b>	<b>31,396</b>

All turnover and operating profits arise from continuing operations.

There are no recognised gains or losses other than the result for the period as stated above.

There is no difference between the result as disclosed in the profit and loss account and that on an unmodified historical cost basis.

# Grosvenor Casinos Limited

## Balance sheet at 31 December 2001

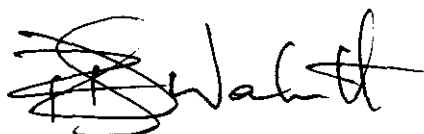
	Note	2001 £'000	2000 £'000
<b>Fixed assets</b>			
Tangible assets	8	150,971	148,768
Investments in subsidiary undertakings	9	14,779	15,478
		<b>165,750</b>	<b>164,246</b>
<b>Current assets</b>			
Stocks	10	562	491
Debtors due within one year	11	59,513	39,681
Cash at bank and in hand		13,730	9,717
		<b>73,805</b>	<b>49,889</b>
Creditors: amounts falling due within one year	12	(39,756)	(33,256)
<b>Net current assets</b>		<b>34,049</b>	<b>16,633</b>
<b>Total assets less current liabilities</b>		<b>199,799</b>	<b>180,879</b>
Creditors: amounts falling due after more than one year	13	(63,538)	(59,128)
<b>Provisions for liabilities and charges</b>	14	<b>(654)</b>	<b>(848)</b>
<b>Net assets</b>		<b>135,607</b>	<b>120,903</b>
<b>Capital and reserves</b>			
Called up share capital	16	40,000	40,000
Revaluation reserve	17	49,507	49,507
Profit and loss account	17	46,100	31,396
<b>Total shareholders' funds (all equity interests)</b>	18	<b>135,607</b>	<b>120,903</b>

The financial statements on pages 7 to 18 were approved by the Board of Directors on 23 April 2002 and were signed on its behalf by:

D Boden  
Director



D Walcott  
Director



# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001

### 1 Accounting policies

#### a) Basis of preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of certain casino licences, and in accordance with applicable accounting standards on a basis consistent with the previous year.

#### b) Turnover

Turnover represents casino gaming win, gaming machine income before deduction of gaming duty, membership fees, guest fees and catering revenue and is stated net of value added tax. The Company's business operates solely in the United Kingdom.

#### c) Revenue recognition

Revenue from gaming is accounted for on the basis of cash received, including collections arising from cheques dishonoured in prior years, less cheques which have become dishonoured during the period. Revenue from membership and guest fees is accounted for on the basis of cash received.

#### d) Taxation

Current taxation is applied to taxable profits at the rates ruling. Deferred taxation, computed under the liability method, is provided in respect of timing differences to the extent that it is probable that a liability will arise in the foreseeable future.

#### e) Fixed assets

No depreciation is provided on freehold land.

Casino properties are depreciated over the useful economic life of the physical properties to their residual values. Both the initial carrying amount and residual value take into account the trading potential of the property with the benefit of the casino licences. In view of the high residual values, casino properties are reviewed annually for potential impairment.

Other assets are depreciated at following rates:

Fixtures, fittings, plant and equipment	– 10% to 20% per annum, straight-line basis.
Motor vehicles	– 25% per annum, straight-line basis.

#### f) Leased assets

Operating lease payments are charged to the profit and loss account as incurred.

Provision is made for onerous leases, including those which relate to surplus properties where the unavoidable lease costs exceed the economic benefits expected to be derived from the property.

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 1 Accounting policies (Continued)

#### g) Stocks

Stocks are valued at the lower of cost and net realisable value.

#### h) Pensions

The pension costs relating to the UK defined benefit scheme are assessed in accordance with the advice of a qualified actuary using the attained age valuation method. Actuarial surpluses and deficiencies are amortised on a straight-line basis over the expected average remaining service lives of the employees. The pension costs relating to the UK defined contribution scheme represent the contributions payable by the Company.

#### i) Cash flow statement, related party disclosures and preparation of group accounts

The Company is a wholly owned subsidiary of The Rank Group Plc and is included in the consolidated financial statements of The Rank Group Plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The Rank Group Plc group or investees of The Rank Group Plc group. The Company also takes advantage of the exemption from the obligation to prepare and deliver group accounts.

### 2 Operating profit

	2001 £'000	2000 £'000
Turnover	140,572	146,858
Operating costs	(82,471)	(97,149)
Selling and distribution costs	(4,299)	(4,336)
Administrative expenses	(32,655)	(26,363)
Operating profit	21,147	19,010

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 3 Directors and employees

	2001 £'000	2000 £'000
Total Directors' costs consist of:		
Emoluments	595	466
Contributions to pension schemes	80	50
<b>Total</b>	<b>675</b>	<b>516</b>
Emoluments of highest paid Director	203	207
Contributions to pension schemes of highest paid Director	30	23
<b>Total</b>	<b>233</b>	<b>230</b>

Accrued pension benefits as at 31 December 2001 for the highest paid Director are £47,000 (2000: £84,000).

None of the directors are paid directly by the company. The figures shown represent the proportion of Directors' emoluments relevant to the time allocated to Grosvenor Casinos Limited.

Retirement benefits were accruing under the Rank Group defined benefit pension scheme for three of the Directors as at 31 December 2001.

	2001 £'000	2000 £'000
Employee costs (including Directors) consist of:		
Wages and salaries	48,192	47,818
Social security costs	3,654	3,697
Pension and other related costs	1,703	1,847
<b>Total</b>	<b>53,549</b>	<b>53,362</b>

The average number of employees during the period was as follows:

	2001	2000
Full time	2,652	2,586
Part time	345	282
<b>Total</b>	<b>2,997</b>	<b>2,868</b>

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 4 Profit on ordinary activities before interest

This is stated after charging the following items:

	2001 £'000	2000 £'000
Depreciation of tangible fixed assets	5,274	5,346
Operating lease payments – land and buildings	3,904	3,478
– plant and machinery	1,035	833
Auditors' remuneration – for audit work	44	44
Auditors' remuneration – for non-audit work	-	14
Redundancy costs	40	173
Profit on disposal of properties from continuing operations	(46)	-
Loss on disposal of fixed assets	161	913

### 5 Interest payable

	2001 £'000	2000 £'000
Interest payable to group companies	3,172	3,187
Other interest payable	-	10
<b>Total interest payable</b>	<b>3,172</b>	<b>3,197</b>

### 6 Interest receivable

	2001 £'000	2000 £'000
Interest receivable from group companies	3,306	1,856
Other interest receivable	18	-
<b>Total interest receivable</b>	<b>3,324</b>	<b>1,856</b>

### 7 Tax on profit on ordinary activities

	2001 £'000	2000 £'000
<b>United Kingdom taxation</b>		
Corporation tax charge at 30% (2000: 30%)	6,530	5,790
Deferred tax credit	-	(58)
<b>Total tax payable</b>	<b>6,530</b>	<b>5,732</b>

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 8 Tangible fixed assets

	Licences, Freehold Land & Buildings £'000	Licences, Leasehold Land & Buildings £'000	Vehicles, Fixtures, and Equipment £'000	Assets in The Course of Construction £'000	Total £'000
<b>Cost or valuation</b>					
At 1 January 2001	69,743	69,819	28,687	1,445	169,694
Reclassification	(839)	1,571	713	(1,445)	-
Additions	107	2,152	7,338	-	9,597
Intra group transfers	-	(62)	(2,448)	-	(2,510)
Reclassification from depreciation	165	-	-	-	165
Disposals	(90)	(259)	(857)	-	(1,206)
<b>At 31 December 2001</b>	<b>69,086</b>	<b>73,221</b>	<b>33,433</b>	<b>-</b>	<b>175,740</b>
<b>Depreciation</b>					
At 1 January 2001	1,313	9,781	9,832	-	20,926
Reclassification	(768)	1,046	(278)	-	-
Intra group transfers	-	(30)	(702)	-	(732)
Charge for the period	492	508	4,274	-	5,274
Reclassification to cost	165	-	-	-	165
Depreciation on disposals	(1)	(231)	(632)	-	(864)
<b>At 31 December 2001</b>	<b>1,201</b>	<b>11,074</b>	<b>12,494</b>	<b>-</b>	<b>24,769</b>
<b>Net book amount</b>					
<b>At 31 December 2001</b>	<b>67,885</b>	<b>62,147</b>	<b>20,939</b>	<b>-</b>	<b>150,971</b>
At 31 December 2000	68,430	60,038	18,855	1,445	148,768

Land with a net book amount of £8,636,000 (2000: 8,636,000) is not being depreciated.

The net book amount of leasehold properties comprises:

	2001 £'000	2000 £'000
Long leasehold properties	9,402	13,052
Short leasehold properties	52,745	46,986
	<b>62,147</b>	<b>60,038</b>

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 9 Investments in subsidiary undertakings

	2001 £'000	2000 £'000
Shares at Cost	14,779	15,478

The movement in investments was caused by the settlement of a working capital adjustment relating to the investment in Zealcastle Limited in 2000, which now has a finalised consideration of £13,301,000 (2000:£14,000,000).

As at 31 December 2001, the Company owned the entire share capital of the following group companies:

Name of Company	Holding	Proportion of voting rights and shares held
Society Club (Swansea) Limited	Ordinary Shares	100%
Kingsway Casinos Limited	Ordinary Shares	100%
Casino Royale Club (Newcastle) Limited	Ordinary Shares	100%
Zealcastle Limited	Ordinary Shares	100%

### 10 Stocks

	2001 £'000	2000 £'000
Raw materials and consumables	562	491

### 11 Debtors due within one year

	2001 £'000	2000 £'000
Amounts owed by fellow subsidiary undertakings	55,659	36,704
Other debtors	328	302
Prepayments and accrued income	1,619	1,483
Prepaid pension contributions	1,907	1,192
<b>Total</b>	<b>59,513</b>	<b>39,681</b>

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 12 Creditors: amounts falling due within one year

	2001 £'000	2000 £'000
Trade creditors	2,976	3,449
Amounts owed to fellow subsidiary undertakings	22,792	15,718
Other tax and social security	1,081	1,239
Other creditors	2,360	1,030
Accruals and deferred income	10,547	11,820
<b>Total</b>	<b>39,756</b>	<b>33,256</b>

Amounts due to group undertakings are unsecured, repayable on demand and subject to interest at 1% above the National Westminster Bank Plc base rate.

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

	2001 £'000	2000 £'000
Amounts owed to fellow subsidiary undertaking	63,538	59,128

### 14 Provisions for liabilities and charges

	Onerous Leases £'000
Balance at 1 January 2001	848
Utilised in the year	(194)
<b>Balance at 31 December 2001</b>	<b>654</b>

The provision above is in respect of onerous leases, including those which relate to surplus properties where the unavoidable lease costs exceed the economic benefits expected to be derived from the property. The provision is due to be utilised over the unexpired term of the leases.

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 15 Deferred taxation

	As provided 2001 £'000	As provided 2000 £'000	Not provided 2001 £'000	Not provided 2000 £'000
Capital allowances	-	-	637	1,049
Other timing differences	-	-	(358)	(358)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>279</b>	<b>691</b>

### 16 Share capital

	2001 Authorised £'000	2001 Issued and fully paid £'000	2000 Authorised £'000	2000 Issued and fully paid £'000
Ordinary shares of £1 each	40,000	40,000	40,000	40,000

### 17 Reserves

	Revaluation Reserve £'000	Profit and loss account £'000
Balance at 1 January 2001	49,507	31,396
Profit for the financial year	-	14,704
<b>Balance at 31 December 2001</b>	<b>49,507</b>	<b>46,100</b>

### 18 Reconciliation of movement in shareholders' funds

	1999 £'000	2000 £'000
Shareholders' funds as at 1 January 2001	120,903	109,490
Profit for the financial year	14,704	11,413
<b>Shareholders' funds as at 31 December 2001</b>	<b>135,607</b>	<b>120,903</b>

# Grosvenor Casinos Limited

## Notes to the accounts for the year ended 31 December 2001 (continued)

### 19 Pension commitments

The Company and its United Kingdom subsidiary undertakings participate in group pension schemes operated by The Rank Group Plc. The Group has two pension schemes for UK employees, both of which are contracted out of the State Earnings Related Pension arrangements. The schemes are externally funded under separate trusts and the funds' assets are held separately from Group assets.

The Rank Pension Plan scheme is a defined benefit scheme and is closed to new entrants. However, the contributions paid by the Company are accounted as if the scheme were a defined contribution scheme, as the company is unable to identify its share of the underlying assets and liabilities in the scheme. The cost of contributions to the group defined benefit scheme amount to £1,235,000 (2000: £1,475,000) and are based on pension costs across the group as a whole. An actuarial valuation of the Rank Pension Plan scheme, using the attained age valuation method, was undertaken on 5 April 2001 and a surplus of £36.5million was identified. At 31 December 2001 there was a prepayment in debtors of £1,907,000 (2000: £1,192,000) resulting from the difference between pension costs charged in the accounts and the amounts funded to date. Full details of the valuation and FRS17 disclosure requirements are contained in the accounts of the Rank Group Plc.

The Rank Money Purchase Pension Scheme is a defined contribution scheme with benefits which depend on the contribution levels and the emerging investment performance. Company contributions to this scheme in the year to 31 December 2001 totalled £302,000 (2000: £264,000). At 31 December 2001 there was no prepayment resulting from the defined contribution scheme (2000: £Nil)

### 20 Capital commitments

	2001 £'000	2000 £'000
Authorised and contracted	8,472	13,803
Authorised not contracted	9,638	2,917
<b>Total future capital expenditure</b>	<b>18,110</b>	<b>16,720</b>

### 21 Financial commitments

As at 31 December 2001 the Company had annual commitments under non-cancellable operating leases expiring as follows:

	2001		2000	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	-	-	129	-
Within two to five years	690	1,035	141	883
After five years	2,892	-	3,473	-
<b>Total</b>	<b>3,582</b>	<b>1,035</b>	<b>3,743</b>	<b>883</b>

## **Grosvenor Casinos Limited**

### **Notes to the accounts for the year ended 31 December 2001** *(continued)*

#### **22 Ultimate parent undertaking**

The immediate parent undertaking is Rank Leisure Division Limited. The ultimate parent undertaking and controlling party is The Rank Group Plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of The Rank Group Plc consolidated financial statements can be obtained from the Company Secretary at 6 Connaught Place, London, W2 2EZ.