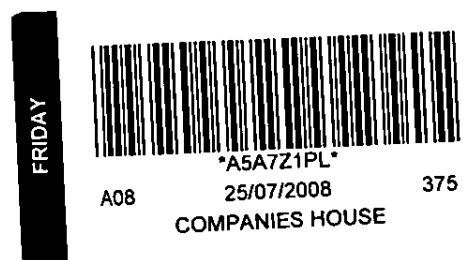


Shakespeare Globe Trading Limited

Report and Accounts for the 52 weeks

To 7 October 2007

Registered company no. 997433



Shakespeare Globe Trading Limited
Report and Accounts for the 52 weeks to
7 October 2007

Contents

Directors' Report	1
Report of the Independent Auditor	6
Income and Expenditure Account	7
Balance sheet	8
Cash flow statement	9
Notes to the Financial Statements	10
Advisers and officers	15

Shakespeare Globe Trading Limited
Directors' Report for the 52 weeks ended 7 October 2007

The directors present their report and the audited financial statements for the 52 weeks ended 7 October 2007. Comparative amounts relate to the 53 week period ended 07 October 2006, in conformity with the accounts of the parent undertaking, The Shakespeare Globe Trust.

Principal activity

The principal activity of the company ("SGTL") is the carrying on of trading activities in support of the charitable aims of the company's parent undertaking, The Shakespeare Globe Trust ("the Trust").

Business review

The company's trading income is largely dependant on visitors to the International Shakespeare Globe Centre ("the Centre") from where the Trust's primary charitable activities in theatre, education, exhibitions and guided tours of the Globe Theatre are run.

Paying visitors to the permanent exhibition and guided tour were 276,000, up 6% compared with the previous period, while theatre attendances were 320,000 compared with 275,800 over the 2006 season. The average paid attendance of 82% compared with 75% for the 2006 season and there were 249 performances compared with 248 in the previous year.

Capitalising on the success of opening the Bankside Gates in 2006, the gates remained open throughout the year. An estimated 162,000 visitors used the gates in 2007 and overall, this has had a very favourable impact on the Globe's trading results.

Turnover from the company's trading activities in support of the Trust's charitable mission improved on the previous year, from £2.066 million to £2.567 million. This represents a 24% increase and highlights the success achieved as a result of new catering arrangements.

After net interest receivable of £222,150 (2006 £181,616), including £183,700 arising on inter-company loan balances, the surplus for the 52 week period to 7 October 2007 was £1,163,696 (2006 £789,041).

The results are stated in accordance with the provisions of FRS 25 'Financial Instruments presentation and disclosure' as it affects the treatment of transactions in respect of redeemable preference shares issued in a previous accounting period (Note 1 to the financial statements gives further details).

Annual payment of taxable surplus

An amount equivalent to the annual taxable surplus of SGTL is paid over under a deed of covenant to the Trust. A covenant payment of £1,178,737 has been provided for 2007 (2006 £785,868).

Taxation

The directors are of the view that no liability to corporation tax arises in the period (2006 none). A reconciliation of the tax charge is set out at note 23.

Reserves

After the annual covenant payment of £1,178,737 (2006 £785,868) to the Trust, the loss for the year was £15,041 (2006 surplus of £3,173).

A transfer of £58,201 (2006 £39,470) from income and expenditure account to a capital redemption reserve has been provided for in accordance with the terms attaching to the redeemable preference shares (see notes 14 and 15) to leave a balance carried forward on general reserves of £664,648 (2006 £737,890).

Shakespeare Globe Trading Limited
Directors' Report for the 52 weeks ended 7 October 2007

Post balance sheet events

There are no events arising since the balance sheet date that, in the opinion of the directors, would require adjustment to the provisions or estimates included in the financial statements (2006 none)

Directors and directors' interests

The directors who held office during the period, or who were appointed subsequent to the year end, were as follows

Director	Office Held	Resigned	Appointed
Roger Parry	Chairman		19 03 07
Robert Brooke	Deputy Chairman		
Bruce Carnegie-Brown			19 03 07
Dr Diana Devlin			
Stephen Dingle	Treasurer		
Bob Erith			
Andrew Fraser			
Rt Hon Lord Howell of Guildford			19 03 07
Iraj Ispahani			08 10 07
Nicolas Kent		19 03 07	
Valerie Mitchell			
Sir Michael Perry			19 03 07
David Pickard			
Sue Robertson			
Spencer Wigley	Secretary		

Mr Robert Brooke, Mr Stephen Dingle, Dr Diana Devlin, Mr Andrew Fraser and Mrs Valerie Mitchell retire by rotation and offer themselves for re-election at the forthcoming Annual General Meeting

Mr Iraj Ispahani was elected to the board on 08th October 2007 and seeks re appointment at the forthcoming Annual General Meeting

No director held any beneficial interest in the share capital of the Company during the year

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 surplus or deficit 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors who held office at the date of approval of this directors' report confirm, so far as they are aware, that there is no relevant audit information 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 to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Corporate governance and compliance

The directors are committed to compliance with best practice in corporate governance as outlined in the Combined Code published by the London Stock Exchange in 1998 and in subsequent codes of practice in so far as these apply to Charities and their trading subsidiaries.

- **Term of Office**

Terms of appointment are issued on first appointment and on re-appointment. The articles of association require that one third of the board retires by rotation at each AGM, after accounting for any directors aged 70 or older who must retire at each AGM and, if appropriate, offer themselves for re-election.

- **Conflicts of Interest**

No director was materially interested in any contract or matter of significance relating to the Company's business. Directors declare any actual or potential conflicts of interest and such declarations are recorded.

- **Structure**

The directors, as a board, recognise that they are responsible for the good standing of the Company, the strategy for its future development and the safe management of its assets. In carrying out this responsibility during the period to 7 October 2007 they received assistance from, and delegated authority to the executive team, led by the Chief Executive, which carries responsibility for the day to day management and administration of the company's affairs in accordance with policies agreed by the board.

• **Internal controls and risk management**

The directors have responsibility for ensuring that the organisation has in place an appropriate system of internal controls, financial and otherwise, to provide reasonable assurance that

- ♦ the Company is operating efficiently and effectively, with clear operating procedures and lines of authority,
- ♦ the Company's assets are safeguarded against unauthorised use or disposition,
- ♦ the Company complies with all relevant laws and regulations, and
- ♦ threats to, or risks inherent in, the business are analysed and considered

It is the opinion of the Board that effective and satisfactory internal controls have been in place for the entire period under review

The Board also intends to carry out a further comprehensive review of internal controls and procedures in 2008

The Company has introduced procedures which have become part of its normal business processes, whereby risks and opportunities are analysed annually. Plans to eliminate or manage risks, having regard to the balance of risk, cost and opportunity, are drawn up with responsibility allocated to an individual

The system is designed to manage, rather than to eliminate, the risks faced by the company and it must be recognised that such a system can provide only reasonable and not absolute assurance. In that context, a report was made to the Board, on 21 January 2008

Staff consultation

SGTL recognises the benefits of good communication between management and staff in promoting the effective pursuit of its charitable aims. Active staff involvement is facilitated through periodic meetings with and regular briefings from senior management. Operational managers meet monthly to review operational performance, exchange information about departmental priorities and participate in the development of the strategic plan.

Employment of disabled persons and disability awareness policy

SGTL considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the SGTL continues. SGTL's policy is to provide training, career development and opportunities for promotion which are, as far as possible, identical to those for other employees.

SGTL seeks to achieve the objectives set down in the Disability Discrimination Act 2000 and has established operational procedures and policies to ensure that equality of access to the SGTL's facilities and services is offered to all persons in accordance with the requirements of disability legislation and in furtherance of the charitable aims of its parent undertaking to be accessible, open and welcoming to persons from all sections of society.

Shakespeare Globe Trading Limited
Directors' Report for the 52 weeks ended 7 October 2007

Auditors

KPMG LLP was re-appointed auditor on 22 January 2007. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Spencer Wigley
Secretary

21 New Globe Walk
Bankside
London SE1 9DT

21 January 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAKESPEARE GLOBE TRADING LIMITED

We have audited the financial statements of Shakespeare Globe Trading Limited for the period ended 7 October 2007 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on pages 3 and 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 misstatement within it.

Basis of audit opinion

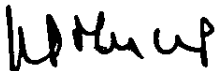
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 7 October 2007 and of its surplus 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 Trustees' Annual Report is consistent with the financial statements.



KPMG LLP

Chartered Accountants 1 Forest Gate, Brighton Road, Crawley, West Sussex, RH11 9PT

Registered Auditor

21 January 2008

Shakespeare Globe Trading Limited
Financial Statements for the 52 weeks ended 7 October 2007

Income and Expenditure Account	Note	52 weeks ended 7 October 2007		53 weeks ended 7 October 2006	
		£	£	£	£
Income					
Trading activities in support of parent company	3	2 567 219		2 066,516	
		<u>2,567,219</u>		<u>2,066,516</u>	
Expenditure					
Cost of sales		804,455		771,302	
Administrative expenses		821,218		687,789	
		<u>1,625,673</u>		<u>1,459,091</u>	
Surplus before interest and deed of covenant payment		<u>941,546</u>		<u>607,425</u>	
Interest receivable	4	222,481		181,947	
Interest payable	6	(331)		(331)	
Surplus after interest and before deed of covenant payment		<u>1,163,696</u>		<u>789,041</u>	
Payment under deed of covenant to parent company		(1 178 737)		(785,868)	
Surplus/(Deficit) for the year before taxation		<u>(15,041)</u>		<u>3,173</u>	
Taxation	22	-		-	
Retained Surplus/(Deficit) for the year after taxation		<u>(15,041)</u>		<u>3,173</u>	
 Income and expenditure account brought forward		 737 890		 774,187	
Transfer to capital redemption reserve	14	(58,201)		(39,470)	
Income and expenditure account carried forward		<u><u>664,648</u></u>		<u><u>737,890</u></u>	

There have been no acquisitions or discontinued operations in the period

There is no difference between the result on a historical cost basis and that shown in the Income and Expenditure Account

There are no recognised gains and losses other than those recognised in the Income and Expenditure Account

The notes on pages 10 to 14 form part of these financial statements

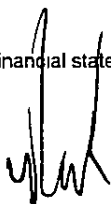
Shakespeare Globe Trading Limited
Financial Statements for the 52 weeks ended 7 October 2007

Balance Sheet

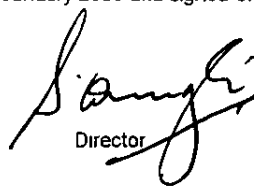
	Note	As at 7 October 2007		As at 7 October 2006	
		£	£	£	£
Current assets					
Stocks	8	250,350		258,374	
Debtors	9	156,342		232,843	
Cash at bank and in hand	17	1,941,718		1,491,275	
		<u>2,348,410</u>		<u>1,982,492</u>	
Creditors amounts falling due within one year	11	<u>(1,589,595)</u>		<u>(1,150,435)</u>	
Net current assets			758,815		832,057
Debtors amounts falling due after one year	10		<u>3,216,303</u>		<u>3,216,303</u>
Total assets less current liabilities			3,975,118		4,048,360
Creditors amounts falling due after one year	12		<u>(3,206,999)</u>		<u>(3,265,200)</u>
Net assets			<u>768,119</u>		<u>783,160</u>
Capital and reserves					
Called up share capital	13		50		50
Income and expenditure account			664,648		737,890
Capital redemption reserve	14		103,421		45,220
Shareholders funds			<u>768,119</u>		<u>783,160</u>

These financial statements were approved by the board of directors on 21 January 2008 and signed on its behalf by

Director



Director



The notes on pages 10 to 14 form part of these financial statements

Shakespeare Globe Trading Limited
Financial Statements for the 52 weeks ended 7 October 2007

Cash flow statement for the 52 weeks ended 7 October 2007	Note	52 weeks ended 7 October 2007		53 weeks ended 7 October 2006	
		£	£	£	£
Net cash inflow from operating activities	16		850,963		615,678
Return on investments and servicing of finance					
Interest received	4	222,481		181,947	
Interest paid	6	<u>(331)</u>		<u>(331)</u>	
Net cash inflow from returns on investments and servicing of finance			222,150		181,616
Cash inflow before financing			1,073,113		797,294
Appropriations					
- Payments under deed of covenant to parent company			(583,200)		(202,668)
- Redemption of preference shares	13		(39,470)		(5,750)
Increase in cash	17		<u>450,443</u>		<u>588,876</u>

The cash flow statement treats appropriations relating to deed of covenant and preference share redemption payments on a cash basis

The notes on pages 10 to 14 form part of these financial statements

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

These financial statements cover a 52 week period ended 7 October 2007, with comparative amounts for the previous period covering the 53 weeks ended 7 October 2006, in conformity with the accounts of the parent undertaking, The Shakespeare Globe Trust

Income

Income represents amounts received through the provision of goods and services net of value added tax

Stocks

Stocks of goods for resale in the Shakespeare Globe Shop and through distance selling channels are stated at the lower of cost and net realisable value

Leases

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the life of the lease

Deferred Tax

Deferred tax is recognized without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date

Redeemable preference shares

Under the provisions of FRS 25, the redeemable preference shares (see note 13) are shown as a financial liability and are included, at cost, in creditors with the cost of unredeemed shares in issue at the balance sheet date being treated as creditors falling due after more than one year

A fixed annual amount of £331 payable in respect of the redeemable preference shares is charged against income for the period (see note 6)

2 Group Re-organisation

The affairs of the group were re-organised during the year ended 30 September 2005

As a result of the group re-organisation, which took practical effect on 1 May 2005 total consideration of £3,216,303 for the acquisition by the Trust of the company's net assets was debited to an inter-company loan account. The loan account bears interest at base rate plus 0.5% on the outstanding balance. There is no fixed repayment term to the loan.

Shakespeare Globe Trading Limited retains only the ancillary and other commercial trading activities of the group

Shakespeare Globe Trading Limited
Financial Statements for the 52 weeks ended 7 October 2007

Notes to the financial statements

3 Income	2007	2006
	£	£
Trading activities in support of parent company		
Shop turnover (including distance sales)	1,060,278	1,015,174
Facilities hire	353,692	401,551
Front of house merchandise sales	280,878	271,590
Catering royalty	320,732	211,471
Corporate hospitality and sponsorships	98,570	98,961
Other trading income	453,069	67,769
	<u>2,567,219</u>	<u>2,066,516</u>

Having regard to the special nature of the company's business, the analysis of income and expenditure as prescribed by the Companies Act 1985 is not meaningful. In the circumstances, therefore, as required by Paragraph 3(3) of Schedule 4 of the Companies Act 1985, the directors have adapted the prescribed format to the requirements of the company's business.

4 Interest receivable	2007	2006
	£	£
Bank interest	38,781	17,320
Inter-company loan interest	183,700	164,627
	<u>222,481</u>	<u>181,947</u>

Inter-company loan interest arises as a result of the group re-organisation (see note 2)

5 Staff costs

All staff contracts were transferred to the parent undertaking. The Shakespeare Globe Trust, as part of the group re-organisation carried out in 2005. A charge is made by the parent undertaking for staff costs relating to the trading activities of the company on a monthly basis throughout the year. This amounts to £190,327 (2006: £131,469) in the period in respect of 8 (2006: 8) employees.

No director received any remuneration for their services as a director, or in any other capacity, during the period.

6 Interest payable	2007	2006
	£	£
Finance costs on redeemable preference shares classified as liabilities (see note 1)	331	331
	<u>331</u>	<u>331</u>

Shakespeare Globe Trading Limited
Financial Statements for the 52 weeks ended 7 October 2007

Notes to the financial statements

7 Operating result	2007	2006
	£	£
<i>This is stated after charging</i>		
Auditor's remuneration - audit fee	3,000	3,000

A charge for the use of assets held by The Shakespeare Globe Trust and employed in the trading activities of the company is made on a monthly basis. These charges amounted to £41,805 (2006 £36,666) in the period.

8 Stocks	2007	2006
	£	£
Goods for resale	<u>250,350</u>	<u>258,374</u>

9 Debtors amounts falling due within one year	2007	2006
	£	£
Trade debtors	156,342	231,284
Other debtors	-	500
Prepayments	-	1,059
	<u>156,342</u>	<u>232,843</u>

10 Debtors amounts falling due after one year	2007	2006
	£	£
Amount owed by parent company (see note 2)	<u>3,216,303</u>	<u>3,216,303</u>

11 Creditors amounts falling due within one year	2007	2006
	£	£
Trade creditors	84,405	142,173
Taxes and social security	78,918	77,164
Amount owed to parent company	1,335,647	790,087
Other creditors	32,424	101,541
Redeemable preference shares classified as liabilities (see note 1)	58,201	39,470
	<u>1,589,595</u>	<u>1,150,435</u>

12 Creditors amounts falling due after one year	2007	2006
	£	£
Redeemable preference shares classified as liabilities (see note 1)	<u>3,206,999</u>	<u>3,265,200</u>

The redeemable preference shares carry a fixed annual dividend of 0.01 pence per share (see note 1). Otherwise they are not entitled to any profits available for distribution. They are redeemable at par, subject to the Companies Act 1985, from financial year 2005 onwards, from which year amounts representing 5% of trading surpluses may be used for redemption, unless all the shareholders agree to a lower amount.

Notes to the financial statements

13 Share capital	2007	2006
	£	£
Authorised		
1,000 ordinary shares of 5p each - equity	50	50
49,950 ordinary shares of £1 each - equity	49,950	49,950
3,500,000 redeemable preference shares of £1 each - non-equity	3,500,000	3,500,000
	3,550,000	3,550,000
Allotted, called up and fully paid		
1,000 ordinary shares of 5p each	50	50
3,265,200 redeemable preference shares of £1 each - non-equity (see note 1)	3,265,200	3,304,670
<u>Less</u> Preference shares redeemed in the period (see note 14)	(58,201)	(39,470)
	3,207,049	3,265,250
14 Capital redemption reserve	2007	2006
	£	£
Balance brought forward at start of period	45,220	5,750
Transfer from general reserves (income and expenditure account) for redemption of non-equity £1 redeemable preference shares	58,201	39,470
Balance carried forward at end of period	103,421	45,220
15 Reconciliation of movement in shareholders' funds	2007	2006
	£	£
Opening shareholders' funds at start of period	783,160	779,987
Income and expenditure account (deficit)/surplus for the period	(15,041)	3,173
Redeemable preference share redemption payment (see note 13)	(58,201)	(39,470)
	709,918	743,690
Capital redemption reserve transfer in the period (see note 14)	58,201	39,470
Closing shareholders' funds at end of period	768,119	783,160
16 Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities	2007	2006
	£	£
Operating surplus	941,546	607,425
Decrease in stocks	8,024	27,407
Decrease in debtors	76,501	2,789
Decrease in creditors	(175,108)	(21,943)
Net cash inflow/(outflow) from operating activities	850,963	615,678
17 Reconciliation of net cash flow to movement in net funds	2007	2006
	£	£
Increase in cash	450,443	588,876
Net funds brought forward	1,491,275	902,399
Net funds at end of period	1,941,718	1,491,275

Notes to the financial statements

18 Analysis of change in net funds

	Cash at bank and in hand	Bank loans	Total
At 8 October 2006	1,491,275	-	1,491,275
Cash flows	450,443	-	450,443
At 7 October 2007	<u>1,941,718</u>	<u>-</u>	<u>1,941,718</u>

19 Commitments

There are no capital commitments at 7 October 2007 or at 7 October 2006

20 Ultimate parent company

The parent company is The Shakespeare Globe Trust, a company limited by guarantee and registered in England and Wales as a charity - number 266916

The only group in which the results of the company are consolidated is that headed by The Shakespeare Globe Trust, incorporated in England

The consolidated accounts of the group are available to the public and may be obtained from 21 New Globe Walk, London SE1 9DT

21 Related parties

There were no related party transactions in the period

22 Taxation

There is no charge to corporation tax in the period (2006 nil)

23 Reconciliation of tax charge

	2007	2006
	£	£
Tax on surplus for the period before deed of covenant payment at 19% (2006 19%)	221,102	149,981
Permanent and timing differences	2,858	(666)
Tax liability extinguished by deed of covenant payment	(223,960)	(149,315)
Tax charge for the period	<u>-</u>	<u>-</u>

24 Contingent liabilities

There are no contingent liabilities that require to be disclosed in these financial statements or that require to be provided for at the balance sheet date (2006 none)

Auditors and Professional Advisers

Auditors

KPMG LLP
1 Forest Gate
Brighton Road
Crawley RH11 9PT

Bankers

Royal Bank of Scotland/National Westminster Bank Plc
280 Bishopsgate
London EC2M 4RB

CafBank
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Kent ME19 4TA

Legal Advisers

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Scandinavian House
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London EC4M 6YH

Tax Advisers

PricewaterhouseCoopers
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London WC2N 6RH

Insurance advisers

Walton & Parkinson Limited
20 St Dunstan's Hill
London EC3R 8PP