

**Shakespeare Globe Trading Limited**

**Report and Accounts for the 55 weeks**

**To 31 October 2009**

**Registered company no 997433**

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**Shakespeare Globe Trading Limited**  
**Directors' Report for the 55 weeks ended 31 October 2009**

The directors present their report and the audited financial statements for the 55 weeks ended 31 October 2009. Comparative amounts relate to the 52 week period ended 07 October 2008, in conformity with the accounts of the parent undertaking, The Shakespeare Globe Trust. The Company has changed its year end date from 7<sup>th</sup> October to 31<sup>st</sup> October in line with its parent undertaking.

**Principal activity**

The principal activity of the Company 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 309,000, an increase on the previous period of 13%.

The Globe theatre season comprised 273 performances compared to 253 in the previous year, attracted over 345,000 theatre attendees, and played, overall, to 87% capacity, an increase of 4% on the previous year.

Turnover from the Company's trading activities in support of the Trust's charitable mission increased by 8% on the previous year, from £2,212 million to £2,389 million. The surplus of £791,904 (2008: £979,996) showed a 23% decline on the previous year; this was due to higher administration charges and lower interest receivable.

Income from the Company's catering facilities grew by 29% and retail activities achieved a growth of 18% on the previous year, both of which were pleasing results in the current challenging economic environment. This was offset by lower facilities hiring fees, down 41% on the previous year, as a result of the decline in the corporate events market where there had been a reliance on city related business.

After net interest receivable of £76,340 (2008: £218,217), the surplus for the 55 week period to 31 October 2009 was £791,904 (2008: £979,996).

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 the Company is paid over under a deed of covenant to the Trust. A covenant payment of £815,000 has been provided for 2009 (2008: £995,000).

**Taxation**

The directors are of the view that no liability to corporation tax arises in the period (2008: none). A reconciliation of the tax charge is set out at note 23.

**Reserves**

After the annual covenant payment of £815,000 (2008: £995,000) to the Trust, the deficit for the year was £23,096 (2008: deficit of £15,004).

A transfer of £39,600 (2008: £49,016) 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 £537,932 (2008: £600,628).

**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 (2008: none).

**Shakespeare Globe Trading Limited**  
**Directors' Report for the 55 weeks ended 31 October 2009**

**Directors**

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

<i><b>Directors</b></i>	<i><b>Office Held</b></i>	<i><b>Resigned</b></i>	<i><b>Appointed or re- appointed</b></i>
Roger Parry	Chairman		
Sir Michael Bichard			23 03 09
Robert Brooke	Deputy Chairman		
Bruce Carnegie-Brown			23 03 09
Dr Diana Devlin			
Stephen Dingle	Honorary Treasurer		
Andrew Fraser			
Rt Hon Lord Howell of Guildford			
Iraj Ispahani			
Peter Kyle (Chief Executive)			20 07 09
Valerie Mitchell			
Sir Michael Perry			
David Pickard			23 03 09
Dame Mary Richardson			23 03 09
Sue Robertson		23 03 09	
Spencer Wigley	Honorary Secretary		23 03 09

Mr Roger Parry, Mr Andrew Fraser, Lord Howell, Mr Iraj Ispahani and Sir Michael Perry retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting

Mr Peter Kyle was elected to the board on 20<sup>th</sup> July 2009 and seeks re-appointment at the forthcoming Annual General Meeting on 22<sup>nd</sup> March 2010

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 Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial year 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 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 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 show and explain the Company's transactions, 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

#### **Disclosure of information to auditors**

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 31 October 2009 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 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

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**Staff consultation**

The Company 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**

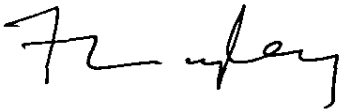
The Company considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Company continues. The Company's policy is to provide training,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

The Company 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 Company'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.

**Auditors**

BDO were appointed as the Company's auditors during the year. A resolution to re-appoint BDO LLP as the Company's auditors will be proposed at the Annual General Meeting.

By order of the Board



**Spencer Wigley**  
*Secretary*

21 New Globe Walk  
Bankside  
London SE1 9DT

1 February 2010

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## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SHAKESPEARE GLOBE TRADING LIMITED

We have audited the financial statements of Shakespeare Globe Trading Limited for the 55 weeks ended 31 October 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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 directors and auditors

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2009 and of its profit for the period 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.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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

**Shakespeare Globe Trading Limited**  
**Directors' Report for the 55 weeks ended 31 October 2009**

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we have not received all the information and explanations we require for our audit

BDO LLP

Donald Bawtree (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Epsom  
United Kingdom

Date 8 March 2010



*Shakespeare Globe Trading Limited*  
*Financial Statements for the 55 weeks ended 31 October 2009*

Income and Expenditure Account	Note	55 weeks ended 31 October 2009		52 weeks ended 7 October 2008	
		£	£	£	£
<b>Income</b>					
Trading activities in support of parent company	3		<u>2,389,357</u>		<u>2,211,849</u>
			2,389,357		2,211,849
<b>Expenditure</b>					
Cost of sales		787,321		804,171	
Administrative expenses		886,472		645,899	
			<u>1,673,793</u>		<u>1,450,070</u>
<b>Profit before interest and deed of covenant payment</b>			<u>715,564</u>		<u>761,779</u>
Interest receivable	4		76,656		218,538
Interest payable	6		(316)		(321)
<b>Profit after interest and before deed of covenant payment</b>			<u>791,904</u>		<u>979,996</u>
Payment under deed of covenant to parent company			(815,000)		(995,000)
<b>Loss for the year before taxation</b>			<u>(23,096)</u>		<u>(15,004)</u>
Taxation	20,21		-		-
<b>Retained loss for the year after taxation</b>			<u>(23,096)</u>		<u>(15,004)</u>
 Income and expenditure account brought forward			600,628		664,648
Transfer to capital redemption reserve	13		(39,598)		(49,016)
<b>Income and expenditure account carried forward</b>			<u>537,934</u>		<u>600,628</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 15 form part of these financial statements

*Shakespeare Globe Trading Limited*  
Financial Statements for the 55 weeks ended 31 October 2009

**Balance Sheet**

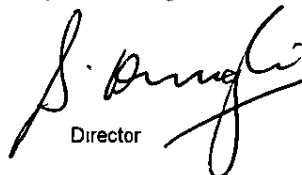
	Note	As at 31 October 2009		As at 7 October 2008	
		£	£	£	£
<b>Current assets</b>					
Stocks	8	203,839		217,252	
Debtors	9	3,527,885		3,510,843	
Cash at bank and in hand	16	587,067		763,458	
		<u>4,318,791</u>		<u>4,491,553</u>	
 Creditors amounts falling due within one year	10	 (470,387)		 (580,455)	
 Total assets less current liabilities		 3,848,404		 3,911,098	
 Creditors amounts falling due after one year	11	 (3,118,385)		 (3,157,983)	
 Net assets		 <u>730,019</u>		 <u>753,115</u>	
 <b>Capital and reserves</b>					
Called up share capital	12	50		50	
Income and expenditure account		537,934		600,628	
Capital redemption reserve	13	192,035		152,437	
 Shareholders' funds		 <u>730,019</u>		 <u>753,115</u>	

These financial statements were approved by the board of directors on 1 February 2010 and signed on its behalf by

Director



Director



The notes on pages 10 to 15 form part of these financial statements

*Shakespeare Globe Trading Limited*  
*Financial Statements for the 55 weeks ended 31 October 2009*

<b>Cash flow statement for the 55 weeks ended 31 October 2009</b>	<b>Note</b>	<b>55 weeks ended 31 October 2009</b>		<b>52 weeks ended 7 October 2008</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	<b>15</b>		<b>706,285</b>		<b>740,461</b>
<b>Return on investments and servicing of finance</b>					
Interest received	4	76,656		218,538	
Interest paid	6	<u>(316)</u>		<u>(321)</u>	
<b>Net cash inflow from returns on investments and servicing of finance</b>			<b>76,340</b>		<b>218,217</b>
<b>Cash inflow before financing</b>			<b>782,625</b>		<b>958,678</b>
<b>Appropriations</b>					
- Payments under deed of covenant to parent company			(910,000)	(2,078,737)	
- Redemption of preference shares	12		(49,016)	(58,201)	
<b>(Decrease) / Increase in cash</b>	<b>16</b>		<b><u>(176,391)</u></b>		<b><u>(1,178,260)</u></b>

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 15 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 55 week period ended 31 October 2009, with comparative amounts for the previous period covering the 52 weeks ended 7 October 2008, 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

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, 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, except as otherwise required by FRS 19

### **2 Redeemable preference shares**

Under the provisions of FRS 25, the redeemable preference shares (see note 11) 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 0.01pence per share payable in respect of the remaining redeemable preference shares is charged against income for the period (see note 6)

## Notes to the financial statements

3 Income	2009	2008
	£	£
<b>Trading activities in support of parent company</b>		
Shop turnover (including distance sales)	1,354,912	1 145 211
Facilities hire	134,559	227 602
Front of house merchandise sales	5,808	275 140
Catering royalty	518,754	402 134
Corporate hospitality and sponsorships	147,020	88 501
Other trading income	228,304	73 261
	<u>2,389,357</u>	<u>2,211,849</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	2009	2008
	£	£
Bank interest	14,597	31,358
Inter-company loan interest	62,059	187,180
	<u>76,656</u>	<u>218,538</u>

Inter-company loan interest arises as a result of the group re-organisation which took practical effect on 1 May 2005.

## 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 £237,590 (2008 £235,314) in the period in respect of 10 (2008 10) employees.

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

6 Interest payable	2009	2008
	£	£
Finance costs on redeemable preference shares classified as liabilities (see note 2)	316	321
	<u>316</u>	<u>321</u>

## Notes to the financial statements

<b>7 Operating result</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<i>This is stated after charging</i>		
Auditor's remuneration		
- audit fee	3,000	3,150

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 £59,280 (2008: £59,280) in the period.

<b>8 Stocks</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Goods for resale	203,839	217,252

<b>9 Debtors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	305,374	294,540
Prepayments	6,208	-
	<u>311,582</u>	<u>294,540</u>

### Debtors: amounts falling due after one year

Amount owed by parent company (see note 2)	3,216,303	3,216,303
	<u>3,527,885</u>	<u>3,510,843</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	107,461	134,371
Taxes and social security	23,926	49,828
Amount owed to parent company	58,697	178,987
Other creditors	209,434	168,253
Redeemable preference shares classified as liabilities (see note 2)	70,869	49,016
	<u>470,387</u>	<u>580,455</u>

<b>11 Creditors: amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Redeemable preference shares classified as liabilities (see note 2)	<u>3,118,385</u>	<u>3,157,983</u>

The redeemable preference shares carry a fixed annual dividend of 0.01 pence per share (see note 2). 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 must be used for redemption, unless all the shareholders agree to a lower amount.

## Notes to the financial statements

<b>12 Share capital</b>	<b>2009</b>	<b>2008</b>
	£	£
<i>Authorised</i>		
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
	<u>3,550,000</u>	<u>3,550,000</u>
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of 5p each	50	50
3,157,983 redeemable preference shares of £1 each - non-equity (see note 2)	3,157,983	3,206,999
<u>Less</u> Preference shares redeemed in the period (see note 14)	(39,598)	(49,016)
	<u>3,118,435</u>	<u>3,158,033</u>
<b>13 Capital redemption reserve</b>	<b>2009</b>	<b>2008</b>
	£	£
Balance brought forward at start of period	152,437	103,421
Transfer from general reserves (income and expenditure account) for redemption of non-equity £1 redeemable preference shares	39,598	49,016
Balance carried forward at end of period	<u>192,035</u>	<u>152,437</u>
<b>14 Reconciliation of movement in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	£	£
Opening shareholders' funds at start of period	753,115	768,119
Income and expenditure account (deficit)/surplus for the period	(23,096)	(15,004)
Redeemable preference share redemption payment (see note 13)	(39,598)	(49,016)
	<u>690,421</u>	<u>704,099</u>
Capital redemption reserve transfer in the period (see note 13)	39,598	49,016
Closing shareholders' funds at end of period	<u>730,019</u>	<u>753,115</u>
<b>15 Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities</b>	<b>2009</b>	<b>2008</b>
	£	£
Operating surplus	715,564	761,779
Decrease in stocks	13,413	33,098
(Increase) / Decrease in debtors	(17,042)	(138,198)
Increase / (Decrease) in creditors	(5,650)	83,782
Net cash (outflow) / inflow from operating activities	<u>706,285</u>	<u>740,461</u>
<b>16 Reconciliation of net cash flow to movement in net funds</b>	<b>2009</b>	<b>2008</b>
	£	£
(Decrease) / Increase in cash	(176,391)	(1,178,260)
Net funds brought forward	763,458	1,941,718
Net funds at end of period	<u>587,067</u>	<u>763,458</u>

## Notes to the financial statements

17 Analysis of change in net funds	Cash at bank and in hand	Bank loans	Total
At 8 October 2008	763,458	-	763,458
Cash flows	(176,391)	-	(176,391)
At 31 October 2009	<u>587,067</u>	<u>-</u>	<u>587,067</u>

## 18 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

## 19 Related parties

There were no related party transactions in the period

## 20 Taxation

There is no charge to corporation tax in the period (2008 nil)

21 Reconciliation of tax charge	2009	2008
	£	£
Tax on surplus for the period before deed of covenant payment at 21% (2008 21%)	166,300	205,799
Permanent and timing differences	4,850	3,151
Tax liability extinguished by deed of covenant payment	(171,150)	(208,950)
Tax charge for the period	<u>-</u>	<u>-</u>

The current tax charge for the period is lower (2008 lower) than the standard rate of corporation tax in the UK (21%, 2008, 21%)

The differences are explained below

	2009	2008
	£	£
Profit for the period	<u>791,904</u>	<u>979,996</u>



**Auditors and Professional Advisers**

**Auditors**

**BDO LLP**  
Emerald House  
East Street  
Epsom  
Surrey KT17 1HS

**Bankers**

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

**CafBank**  
Kings Hill  
West Malling  
Kent ME19 4TA

**Legal Advisers**

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Hampstead High Street  
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**PricewaterhouseCoopers**  
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**Insurance advisers**

**Walton & Parkinson Limited**  
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London EC3R 8PP