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## HAWK DEVELOPMENT MANAGEMENT PLC

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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## **HAWK DEVELOPMENT MANAGEMENT PLC**

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### **COMPANY INFORMATION**

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**DIRECTORS**

Dr W W Frischmann CBE  
S S Prabhu

**COMPANY SECRETARY**

L S Roberts

**COMPANY NUMBER**

1586826

**REGISTERED OFFICE**

5 Manchester Square  
London  
W1M 5RE

**AUDITORS**

Berg Kaprow Lewis LLP  
Chartered Accountants & Registered Auditor  
35 Ballards Lane  
London  
N3 1XW

**BANKERS**

Barclays Bank plc  
P.O.Box 544  
54 Lombard Street  
London  
EC3V 9EX

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## HAWK DEVELOPMENT MANAGEMENT PLC

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

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The directors present their report and the financial statements for the year ended 31 March 2008.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of development management.

#### BUSINESS REVIEW

In partnership with London & General Property Limited we have been short listed for development opportunities in the Channel Islands and Isle of Man, which will now take longer to materialise following the recent tightening of the availability of bank credit.

We are reviewing the opportunity to extend the activities of the company into the field of housing and mixed-use development, building on our established relationship with public sector landholders, both here and overseas.

The company operates a defined benefit pension scheme. The scheme's funds are administered by trustees and are independent of the company's finances. Contributions are paid to the schemes in accordance with the recommendations of a qualified independent actuary, Scottish Equitable.

On 28 July 2006, the Scheme's Actuary recommended that as from 5 April 2006 the company contributes to the scheme at the rate of 63.5% of the pensionable salary of the contributing member plus £3,850 per month for 18 years. The company had previously contributed at 91.8% of pensionable salaries from 8 September 2003.

The Scheme's Actuary, on 28 July 2006, certified that these contributions were adequate for the purpose of securing that by the end of the 18 year period the scheme will meet the funding requirement (MFR) imposed by section 56(1) of the Pensions Act 1995.

#### RESULTS

The loss for the year, after taxation, amounted to £27,409 (2007 - loss £180,531).

#### DIRECTORS

The directors who served during the year were:

Dr W W Frischmann CBE  
S S Prabhu

#### COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company follows a standard code for payment of creditors and ensures that the finance department is aware of this policy and as far as possible adheres to it. It is the company's policy to agree terms of payment with each supplier and to abide as far as possible by those terms. A copy of this policy is available from the company secretary at the registered office.

#### DIRECTORS' INSURANCE

Directors' and officers' liability insurance has been maintained by the company during the year.

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

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#### GOING CONCERN

The directors confirm that they are satisfied the company has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

#### AUDITORS

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

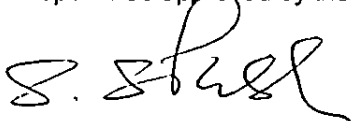
The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

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 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 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.

This report was approved by the board on 30 January 2009 and signed on its behalf.



**S S Prabhu**  
Director

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## **HAWK DEVELOPMENT MANAGEMENT PLC**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWK DEVELOPMENT MANAGEMENT PLC**

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We have audited the financial statements of Hawk Development Management Plc for the year ended 31 March 2008, set out on pages 5 to 17. These financial statements have been prepared in accordance with 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 misstatements 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 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.

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWK DEVELOPMENT  
MANAGEMENT PLC**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss 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 Directors' report is consistent with the financial statements.

*Berg Kaprow Lewis LLP*

**BERG KAPROW LEWIS LLP**

Chartered Accountants  
Registered Auditor

London

Date: *30 January 2009*

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

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	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>48,184</b>	<b>39,063</b>
Cost of sales and expenditure to progress planning permission		<u>(34,531)</u>	<u>(131,519)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>13,653</b>	<b>(92,456)</b>
Administrative expenses		<u>(141,243)</u>	<u>(73,475)</u>
<b>OPERATING LOSS</b>	3	<b>(127,590)</b>	<b>(165,931)</b>
Other finance income	6	<u>(19,400)</u>	<u>(14,600)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(146,990)</b>	<b>(180,531)</b>
Tax on loss on ordinary activities	7	<u>119,581</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	<u><b>(27,409)</b></u>	<u><b>(180,531)</b></u>

All amounts relate to continuing operations.

The notes on pages 8 to 17 form part of these financial statements.



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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2008**

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	Note	2008 £	2007 £
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(27,409)</b>	<b>(180,531)</b>
Actuarial gain related to pension scheme	15	212,600	(159,900)
Movement on deferred tax relating to pension liabilities	15	(28,484)	19,820
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b>156,707</b>	<b>(320,611)</b>

The notes on pages 8 to 17 form part of these financial statements.

**HAWK DEVELOPMENT MANAGEMENT PLC**

**BALANCE SHEET  
AS AT 31 MARCH 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		7,558		7,558
<b>CURRENT ASSETS</b>					
Debtors	9	253,246		72,301	
Cash at bank		850		113	
		<u>254,096</u>		<u>72,414</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(454,674)</u>		<u>(222,396)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(200,578)</u>		<u>(149,982)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(193,020)</u>		<u>(142,424)</u>
Defined benefit pension scheme liability	15		<u>(127,137)</u>		<u>(334,440)</u>
<b>NET LIABILITIES INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)</b>			<u><u>(320,157)</u></u>		<u><u>(476,864)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		12,502		12,502
Profit and loss account	12		<u>(332,659)</u>		<u>(489,366)</u>
<b>SHAREHOLDERS' DEFICIT</b>	13		<u><u>(320,157)</u></u>		<u><u>(476,864)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
30 January 2009

*W W Frischmann*

**Dr W W Frischmann CBE**  
Director

The notes on pages 8 to 17 form part of these financial statements.

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

At the balance sheet date the company's net liabilities exceeded its assets. The financial statements have been prepared on the going concern basis as in the opinion of the directors the company will receive continued support from other companies in the Pell Frischmann Group of the companies for the foreseeable future.

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Turnover

Turnover represents fee receivable and reimbursables for services rendered exclusive of Value Added Tax.

Turnover is included in respect of long-term contracts according to the stage of completion of each contract.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25%	reducing balance
Computer equipment	-	25%	straight line

No depreciation is provided on freehold buildings on the grounds that it would be immaterial.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Pensions

The company's employees belong to the Hawk Development Management Plc Retirement and Death Benefits Scheme which is funded by both employer's and employees' contributions and which is of the defined benefit type. The pension cost is assessed in accordance with the advice of an independent qualified actuary and the pension charge is based on a full actuarial valuation dated 31 March 2005.

The operating, financing and deferred tax costs of the scheme are recognised separately in the profit and loss account. Service costs are spread over the period over which the employees' benefits accrue. Administration and other costs are charged to the profit and loss account when incurred. Financing and costs and deferred tax movements are recognised in the periods in which they arise.

Actuarial gains and losses are recognised immediately in the Statement of Total Recognised Gains and Losses.

#### 2. TURNOVER

All turnover arose within the United Kingdom.

#### 3. OPERATING LOSS

During the year, no director received any emoluments (2007 - £NIL).

#### 4. AUDITORS' REMUNERATION

	2008 £	2007 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6,035</u>	<u>6,325</u>

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 5. STAFF COSTS

Staff costs were as follows:

	2008 £	2007 £
Wages and salaries	49,941	43,385
Social security costs	2,630	2,341
Other pension costs (Note 15)	17,271	(8,331)
	<u>69,842</u>	<u>37,395</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Administration	<u>4</u>	<u>4</u>

#### 6. OTHER FINANCE INCOME

	2008 £	2007 £
Expected return on pension scheme assets	41,400	40,200
Interest on pension scheme liabilities	(60,800)	(54,800)
	<u>(19,400)</u>	<u>(14,600)</u>

#### 7. TAXATION

	2008 £	2007 £
Receipt in respect of group relief	(119,581)	-
Tax on loss on ordinary activities	<u>(119,581)</u>	<u>-</u>

# HAWK DEVELOPMENT MANAGEMENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 7. TAXATION (continued)

#### Factors affecting tax charge for the year

The tax credit for the year is higher than (2007 - lower than) the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	(146,990)	(180,531)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 19%)	(44,097)	(34,301)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(477)	-
Other tax adjustments	(75,007)	34,301
<b>Current tax (credit)/charge for the year (see note above)</b>	<b>(119,581)</b>	<b>-</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
<b>Cost</b>				
At 1 April 2007 and 31 March 2008	7,558	22,858	11,806	42,222
<b>Depreciation</b>				
At 1 April 2007 and 31 March 2008	-	22,858	11,806	34,664
<b>Net book value</b>				
At 31 March 2008	7,558	-	-	7,558
At 31 March 2007	7,558	-	-	7,558

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

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**9. DEBTORS**

	2008 £	2007 £
Trade debtors	8,927	8,927
Amounts owed by group undertakings	187,840	40,832
Other debtors	11,906	22,542
Tax recoverable	44,573	-
	<u>253,246</u>	<u>72,301</u>

**10. CREDITORS:  
Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	15,564	42,400
Amounts owed to group undertakings	412,195	143,796
Accruals and deferred income	26,915	36,200
	<u>454,674</u>	<u>222,396</u>

**11. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and partly paid</b>		
49,998 (2007 - 50,000) Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 12. RESERVES

	Profit and loss account £
At 1 April 2007	(489,366)
Loss for the year	(27,409)
Pension reserve movement	184,116
At 31 March 2008	<u>(332,659)</u>

The closing balance on the Profit and loss account includes a £127,137 (2007 - £334,440) debit, stated after deferred taxation of £49,563 (2007 - £77,960), in respect of pension scheme liabilities of the company pension scheme.

#### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Opening shareholders' deficit	(476,864)	(156,253)
Loss for the year	(27,409)	(180,531)
Other recognised gains and losses during the year	184,116	(140,080)
Closing shareholders' deficit	<u>(320,157)</u>	<u>(476,864)</u>

#### 14. CONTINGENT LIABILITIES

There are unquantified contingent liabilities in the normal course of business arising under engineering contracts and the company is covered by professional indemnity insurance in respect of any claims.

#### 15. PENSION COMMITMENTS

The company operates a Defined benefit pension scheme.

The company's total pension cost included within operating loss was £17,271 (2007 - £8,331), being £4,600 (2007 - £3,600) in respect of its Defined benefit pension scheme arrangements.

The amounts in the financial statements for the year ended 31 March 2008, relating to pensions, are based on a full actuarial valuation dated 31 March 2005.

On 28 July 2006, the Scheme's Actuary recommended that as from 5 April 2006 the company contributes to the scheme at the rate of 63.5% of the pensionable salary of the contributing member plus £3,850 per month for 18 years. The company had previously contributed at 91.8% of pensionable salaries from 8 September 2003.

The Scheme's Actuary, on 28 July 2006, certified that these contributions were adequate for the purpose of securing that by the end of the 18 year period the scheme will meet the funding requirement (MFR) imposed by section 56(1) of the Pensions Act 1995.



# HAWK DEVELOPMENT MANAGEMENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 15. PENSION COMMITMENTS (continued)

The main financial assumptions used in the actuarial valuation were:

	2008 %	2007 %
Inflation	3.7	3.3
Rate of increase in salaries	3.7	3.3
Rate of increase for pensions payment accrued on or after 6 April 2005 (Limited Price Indexation) or RPI if less	2.5	2.5
Discount rate for liabilities	7.0	5.4
Future rate of increase pensions in deferment (in excess of GMPS)	3.7	3.3

The assets in the scheme and the expected rates of return were:

	Long-term rate of return expected at 2008 %	Value at 2008 £	Long-term rate of return expected at 2007 %	Value at 2007 £
Equities	8.9	305,500	8.3	386,100
Bonds	7.0	324,100	5.4	290,000
Gilts	4.6	14,100	4.8	16,300
Insured Pensioners	7.0	511,500	-	-
Other assets	5.3	44,300	5.3	47,300
Total market value of assets		1,199,500		739,700
Present value of scheme liabilities		(1,376,200)		(1,152,100)
Deficit in the scheme		(176,700)		(412,400)
Related deferred tax liability		49,563		77,960
Net pension liability		(127,137)		(334,440)

Insured Pensioners were not included in the disclosures as at 31 March 2007 and the amount added to the value of assets in respect of insured pensioners is not included in the calculation of the Rate of Return or the difference between actual and assumed return on assets over the year to 31 March 2008.

# HAWK DEVELOPMENT MANAGEMENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 15. PENSION COMMITMENTS (continued)

The following amounts have been recognised in the financial statements in the year to 31 March 2008 and 31 March 2007 under the requirements of FRS17:

	2008 £	2007 £
<b>Operating loss</b>		
Current service cost	4,600	3,600
Total operating charge	<u>4,600</u>	<u>3,600</u>
<b>Other finance income</b>		
Expected return on pension scheme assets	41,400	40,200
Interest on pension scheme liabilities	(60,800)	(54,800)
Net return	<u>(19,400)</u>	<u>(14,600)</u>
<b>Analysis of amount recognised in the Statement of total recognised gains and losses (STRGL)</b>		
Actual return less expected return on pension scheme assets	(18,500)	11,100
Experience gains and losses arising on the scheme liabilities	231,100	(171,000)
Actuarial gain recognised in STRGL	<u>212,600</u>	<u>(159,900)</u>
	2008 £	2007 £
<b>Movements in deficit during the year:</b>		
Surplus / (deficit) in scheme at beginning of year	(412,400)	(306,000)
Current year service cost	(4,600)	(3,600)
Contributions	47,100	71,700
Other finance income	(19,400)	(14,600)
Actuarial gain/(loss)	212,600	(159,900)
Deficit in scheme at end of year	<u>(176,700)</u>	<u>(412,400)</u>

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 15. PENSION COMMITMENTS (continued)

The actuarial gain for the year ending 31 March 2008 includes a gain of £197,400 (2007: loss of £84,600) in respect of the change in actuarial assumptions.

#### History of experience gains and losses in the scheme

	2008	2007
Difference between the expected and actual return on scheme assets:		
Amount (£)	(18,500)	11,100
Percentage of scheme assets	(1.5)%	1.5%
Experience gains and losses on scheme liabilities:		
Amount (£)	231,100	(171,000)
Percentage of the present value of the scheme liabilities	16.8%	(14.8)%
Total amount recognised in statement of total recognised gains and losses:		
Amount (£)	212,600	(159,900)
Percentage of the present value of the scheme liabilities	15.4%	(13.9)%

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

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**16. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions conferred by the Financial Reporting Standard No 8 in respect of the disclosure of transactions with other group undertakings.

Debtors include an amount of £8,927 (2007: £8,927) owed by Leale's Yard Ltd, a company in which a group undertaking has 25% interest.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly subsidiary of Universal Project Management Services Limited, itself a wholly owned subsidiary of Pell Frischmann Group Ltd.

The ultimate parent undertaking is Pell Frischmann Holdings Limited, a company incorporated in England and Wales, which prepares group financial statements.

Copies of the group financial statements of Pell Frischmann Holdings Limited can be obtained from Mrs L S Roberts, the company secretary, at the following address:

5 Manchester Square  
London W1M 5RE  
Tel: 020 7486 3661