
HAWK DEVELOPMENT MANAGEMENT PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011



HAWK DEVELOPMENT MANAGEMENT PLC

COMPANY INFORMATION

DIRECTORS	Dr W W Frischmann CBE S S Prabhu
COMPANY SECRETARY	L S Roberts
COMPANY NUMBER	1586826
REGISTERED OFFICE	5 Manchester Square London W1U 3PD
AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW
BANKERS	Barclays Bank plc P O Box 544 54 Lombard Street London EC3V 9EX

HAWK DEVELOPMENT MANAGEMENT PLC

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HAWK DEVELOPMENT MANAGEMENT PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

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 received planning permission for the opportunity to develop Fort Gilkicker which includes restoration of this Grade II* listed Scheduled Ancient Monument and its conversion to 26 residencies. We have also been shortlisted, again with our partners above, for development opportunities in Guernsey and the 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. The scheme was closed to future accrual on 31 July 2010.

RESULTS

The loss for the year, after taxation, amounted to £68,923 (2010 - loss £99,928)

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.

GOING CONCERN

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

HAWK DEVELOPMENT MANAGEMENT PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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

Under section 487 of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditor and will therefore continue in office

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

This report was approved by the board on and signed on its behalf 28 September 2011



L S Roberts
Secretary

HAWK DEVELOPMENT MANAGEMENT PLC

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

We have audited the financial statements of Hawk Development Management Plc for the year ended 31 March 2011, set out on pages 5 to 17. 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 Chapter 3 of Part 16 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 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

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2011 and of its loss for the year 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

HAWK DEVELOPMENT MANAGEMENT PLC

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

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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Berg Kaprow Lewis LLP

Brian J Wolkind FCA (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

Date *29 September 2011*

HAWK DEVELOPMENT MANAGEMENT PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	10,456	31,527
Cost of sales		<u>(45,791)</u>	<u>(41,113)</u>
GROSS LOSS		(35,335)	(9,586)
Administrative expenses		<u>(49,396)</u>	<u>(96,021)</u>
OPERATING LOSS	3	(84,731)	(105,607)
Interest receivable and similar income		5	5
Other finance income	6	<u>(27,800)</u>	<u>(41,900)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(112,526)	(147,502)
Tax on loss on ordinary activities	7	<u>43,603</u>	<u>47,574</u>
LOSS FOR THE FINANCIAL YEAR	12	<u>(68,923)</u>	<u>(99,928)</u>

All amounts relate to continuing operations

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

HAWK DEVELOPMENT MANAGEMENT PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
LOSS FOR THE FINANCIAL YEAR		(68,923)	(99,928)
Actuarial / (loss) gain related to pension scheme	15	7,800	(31,400)
Movement to deferred tax relating to pension liabilities	15	(13,260)	2,520
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(74,383)	(128,808)

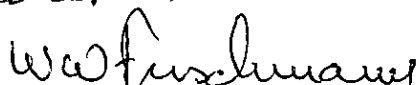
The notes on pages 8 to 17 form part of these financial statements

HAWK DEVELOPMENT MANAGEMENT PLC
REGISTERED NUMBER 1586826

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	8		7,558		7,558
CURRENT ASSETS					
Debtors	9	487,830		413,296	
Cash at bank		11,114		6,819	
		<u>498,944</u>		<u>420,115</u>	
CREDITORS amounts falling due within one year	10	<u>(1,092,922)</u>		<u>(901,970)</u>	
NET CURRENT LIABILITIES			<u>(593,978)</u>		<u>(481,855)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(586,420)</u>		<u>(474,297)</u>
Defined benefit pension scheme liability	15		<u>(206,397)</u>		<u>(244,137)</u>
NET LIABILITIES INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u><u>(792,817)</u></u>		<u><u>(718,434)</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		12,502		12,502
Profit and loss account	12		<u>(805,319)</u>		<u>(730,936)</u>
SHAREHOLDERS' DEFICIT	13		<u><u>(792,817)</u></u>		<u><u>(718,434)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28 September 2011



Dr W W Frischmann CBE
Director

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

HAWK DEVELOPMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 comprises revenue recognised by the company in respect of services supplied, 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

HAWK DEVELOPMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 2008.

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 (2010 - £NIL).

4 AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>2,800</u>	<u>2,800</u>

HAWK DEVELOPMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

5 STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	22,576	47,276
Social security costs	923	2,605
Other pension costs (Note 15)	(3,942)	4,875
	<u>19,557</u>	<u>54,756</u>

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

	2011 No	2010 No
Administration	<u>4</u>	<u>4</u>

6 OTHER FINANCE INCOME

	2011 £	2010 £
Expected return on pension scheme assets	61,900	55,900
Interest on pension scheme liabilities	(89,700)	(97,800)
	<u>(27,800)</u>	<u>(41,900)</u>

7 TAXATION

	2011 £	2010 £
Receipt in respect of group relief	(43,603)	(47,574)
Tax on loss on ordinary activities	<u>(43,603)</u>	<u>(47,574)</u>

HAWK DEVELOPMENT MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

7 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - *higher than*) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(112,526)</u>	<u>(147,502)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	(31,507)	(41,301)
Effects of		
Other tax adjustments	<u>(12,096)</u>	<u>(6,273)</u>
Current tax credit for the year (see note above)	<u><u>(43,603)</u></u>	<u><u>(47,574)</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 April 2010 and 31 March 2011	<u>7,558</u>	<u>22,858</u>	<u>11,806</u>	<u>42,222</u>
Depreciation				
At 1 April 2010 and 31 March 2011	<u>-</u>	<u>22,858</u>	<u>11,806</u>	<u>34,664</u>
Net book value				
At 31 March 2011	<u><u>7,558</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>7,558</u></u>
At 31 March 2010	<u><u>7,558</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>7,558</u></u>

In the opinion of the directors the market value of the land as at the year end was approximately £25,000

HAWK DEVELOPMENT MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9 DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	433,076	355,703
Other debtors	1,836	10,019
Prepayments and accrued income	9,315	-
Tax recoverable	43,603	47,574
	<u>487,830</u>	<u>413,296</u>

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

	2011 £	2010 £
Trade creditors	1,148	13,822
Amounts owed to group undertakings	1,052,441	871,179
Other creditors	23,331	6,612
Accruals and deferred income	16,002	10,357
	<u>1,092,922</u>	<u>901,970</u>

11 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and partly paid		
49,998 (2010 - 49,998) Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

HAWK DEVELOPMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

12 RESERVES

	Profit and loss account £
At 1 April 2010	(730,936)
Loss for the year	(68,923)
Pension reserve movement	(5,460)
At 31 March 2011	<u>(805,319)</u>

The closing balance on the Profit and loss account includes a £206,397 (2010 - £244,137) debit/credit, stated after deferred taxation of £81,803 (2010 - £95,063), in respect of pension scheme liabilities of the company pension scheme

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Opening shareholders' deficit	(718,434)	(589,626)
Loss for the year	(68,923)	(99,928)
Other recognised gains and losses during the year	(5,460)	(28,880)
Closing shareholders' deficit	<u>(792,817)</u>	<u>(718,434)</u>

14 CONTINGENT LIABILITIES

There are unquantified contingent liabilities in the normal course of business arising under development management contracts and the company is covered by professional indemnity insurance

15 PENSION COMMITMENTS

The company operates a Defined benefit pension scheme

The company operates a pension scheme providing benefits based on a final pensionable pay. The assets of the scheme are held separately from those of the Company. Contributions to the scheme are charged to the profit and loss account so as to spread the costs of pensions over employees working lives with the Company.

The contributions are determined by Richard Ralph, FIA, a professionally qualified actuary on the basis of triennial valuations using the projected unit method.

The scheme was closed to future accrual on 31 July 2010.

HAWK DEVELOPMENT MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

15 PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows

	2011 £	2010 £
Present value of funded obligations	(1,656,700)	(1,676,800)
Fair value of scheme assets	1,368,500	1,337,600
Deficit in scheme	(288,200)	(339,200)
Related deferred tax asset	81,803	95,063
Net liability	<u>(206,397)</u>	<u>(244,137)</u>

The amounts recognised in profit or loss are as follows

	2011 £	2010 £
Current service cost	(2,200)	(5,800)
Interest on obligation	(89,700)	(97,800)
Expected return on scheme assets	61,900	55,900
Total	<u>(30,000)</u>	<u>(47,700)</u>
Actual return on scheme assets	<u>-</u>	<u>186,500</u>

Changes in the present value of the defined benefit obligation are as follows

	2011 £	2010 £
Opening defined benefit obligation	1,676,800	1,493,500
Current service cost	2,200	5,800
Interest cost	89,700	97,800
Actuarial Gains/(losses)	(29,700)	162,000
Benefits paid	(80,600)	(78,200)
Charges	(1,700)	(4,100)
Closing defined benefit obligation	<u>1,656,700</u>	<u>1,676,800</u>

HAWK DEVELOPMENT MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

15 PENSION COMMITMENTS (continued)

Changes in the fair value of scheme assets are as follows

	2011 £	2010 £
Opening fair value of scheme assets	1,337,600	1,163,300
Expected return	61,900	55,900
Actuarial gains and (losses)	(21,900)	130,600
Contributions by employer	73,200	70,100
Benefits paid	(80,600)	(78,200)
Charges paid	(1,700)	(4,100)
	<u>1,368,500</u>	<u>1,337,600</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £478,500 (2010 - £486,300)

The company expects to contribute £66,000 to its Defined benefit pension scheme in 2012

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2011	2010
Equities	23.85 %	23.76 %
Bonds	31.22 %	14.58 %
Gilts	2.36 %	0.75 %
Insured pensioners	40.43 %	43.19 %
Other assets	2.13 %	17.72 %

HAWK DEVELOPMENT MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

15 PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2011	2010
Discount rate at 31 March	5.50 %	5.50 %
Expected return on scheme assets at 31 March	6.00 %	5.30 %
Future salary increases	- %	2.50 %
Future pension increases	2.40 %	2.50 %
Inflation	3.00 %	2.50 %

The expected return on scheme assets is derived as the weighted average of the expected returns from each of the main asset classes. The expected return on scheme have been calculated using the net rate of return after allowing for the annual management charge of 1% collected through the pricing of units.

Mortality assumptions

The assumptions relating to mortality rates underlying the pension scheme liabilities at the balance sheet date are based SIPMA (2010 PMA92) for Males and SIPFA (2010 PFA92) for Females year of birth tables, with a medium cohort projection and include an allowance for future improvements in longevity. The assumed life expectations on retirement at age 65 are as follows:

- Retiring today: 22.1 years for males and 24.2 years for females
- Retiring in 20 years: 23.5 years for males and 25.8 years for females

On 1 March 2011, the Court of Justice of the European Union issued a ruling to the effect that taking the gender of the insured individual into account as a risk factor in insurance contracts constitutes discrimination. However, the exact implementation of the ruling into UK law, and in particular the application of potential UK legislation to Defined Benefit schemes, remain uncertain. The proposed mortality assumptions and related factors make no allowance for the potential impact of such future legislation.

History of surplus / (deficit) in the scheme and experience adjustments

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2011 £	2010 £
Defined benefit obligation	(1,656,700)	(1,676,800)
Scheme assets	1,368,500	1,337,600
Deficit	(288,200)	(339,200)
Experience adjustments on scheme liabilities	29,700	(162,000)
Experience adjustments on scheme assets	(21,900)	130,600

HAWK DEVELOPMENT MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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 (2010 £8,927) owed by Leale's Yard Ltd, a company in which a group undertaking has 25% interest. A provision of £8,927 has been made against this irrecoverable debt

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 W1U 3PD
Tel 020 7486 3661