

ROYAL LONDON CASH MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



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ROYAL LONDON CASH MANAGEMENT LIMITED

**DIRECTORS AND AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Registered Office

55 Gracechurch Street
London, EC3V 0UF

Registered Number

1963229

Directors

Andrew Carter (Chairman)
Christopher Chudley
Richard James
Thomas Meade
Robert Talbut (appointed 16 March 2011)

Company Secretary

Royal London Management Services Limited

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

ROYAL LONDON CASH MANAGEMENT LIMITED

**BUSINESS REVIEW
FOR THE YEAR ENDED 31 DECEMBER 2011**


Business Review and Outlook

During the year Royal London Cash Management Limited ("RLCM" and "company") continued to win new cash management mandates across a variety of sectors but experienced unusually large swings in funds under management against a backdrop of historically low interest rates, continuing uncertainty in respect of banking and sovereign risk, and increased direct competition from banks themselves

Managing segregated cash portfolios in such difficult times presents challenges but we believe we have been meeting these challenges through a series of measures designed to increase security, provide liquidity and enhance return. Firstly, we have been highly sensitive to counterparty risk through the close monitoring of the banks we use and have also diversified investments across a range of highly rated and systemically important banks. Secondly, although the money market is not working as efficiently as it once did, by using a combination of short maturity deposits and and medium and longer term maturity certificates of deposit we have been able to provide both liquidity and yield. Our objective is to maintain capital value while providing a return in line with money market rates.

Total cash funds under management at the end of the year were £4.2bn (2010: £4.3bn)

Profitability decreased during the year in line with fall in external funds managed and the fees earned on these funds



Thomas Meade
Director
21 March 2012

ROYAL LONDON CASH MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

Principal activities

The company is engaged in the provision of discretionary cash management services in respect of clients' liquid funds

Business review and future developments

The Directors' Report should be read in conjunction with the Business Review and Outlook on page 2 (which is incorporated in this Directors' Report by reference), which together, include information about the company's business, its financial performance during the year, and likely developments in the future

Results and dividends

The profit for the year, after tax, was £1,261,775 (2010 £1,393,705) No dividend was paid in the year (2010 no dividend)

The results for the year and the state of the company's affairs are set out in the financial statements on pages 7 to 13

Principal risks and uncertainties

The company's business involves the acceptance and management of risk The principal risks and uncertainties facing the company are listed below

Market risk

RLCM does not hold investments in its own name and as a Limited License Investment Firm does not typically hold the necessary permissions to trade on its own behalf Therefore the exposure to market risk is small

Counterparty failure or exposure

The exposure within RLCM is considered to be quite small, due to the small period of time between trading and settlement There is no significant concentration in an individual counterparty and no amounts held are significant enough to threaten the ability of RLCM to continue business Close and continuous monitoring of counterparties is performed on a local level, and procedures for immediate escalation to the Credit and Market Risk Committee members are in operation

Concentration risk

RLCM has cash balances held with a small number of banks which does represent a concentration risk Ratings given to these banks by agencies such as Standard & Poor's and Moodys are high and provide assurance that this risk is unlikely to materialise RLCM fee incomes are concentrated across a limited number of client sectors

Contagion risk

The impact of contagion across businesses within the Royal London Group ("Group") through the crystallisation of a risk event in one business entity giving rise to a cost or loss in another, through, for example, financial links or investor sentiment is more common in groups that share brands The Group carry a number of brands, products, market sectors and legal entities that do not reflect a uniform front that would be materially impacted by contagion In addition, all companies within the Group conduct and operate different business models, under separate brands

Interest rate risk from non-trading activities

The current or prospective risk to RLCM's earnings and capital may arise from adverse movements in interest rates The impact of these adverse interest rate movements could result in a loss of clients This is a factor affecting the market as a whole and is a factor determined by economic indicators and confidence in the market Whilst this may lead to a divergence of funds, RLCM does not believe the loss would be significant as clients would still want to place their money on deposit and achieve the best return possible in line with the level of the security they are seeking

Pension obligation risk

This risk is caused by the firm's contractual or other liabilities to or with respect to a pension scheme

The Royal London Group ("the Group") requires RLCM to make regular monthly contributions to the scheme and may be required to make one-off lump sum payments in the future The next actuarial valuation is due on 31 December 2012

ROYAL LONDON CASH MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

Principal risks and uncertainties (continued)

Operational risk

Operational risk is the risk of loss or negative impact to RLCM resulting from inadequate or failed internal process, people and systems or from external factors such as regulation and key suppliers. It includes legal and financial crime risk but excludes business risk.

Operational risk is a key risk factor for RLCM as an asset manager. RLCM will not engage in activities that in the opinion of the Board would fall outside the scope of the definition of investment management used by the Capital Requirements Directive in relation to the calculation of operational risk capital.

Reputation risk

RLCM's reputation is a fundamental tenet of its business and success. The risk of damage to that reputation that could lead to negative publicity, costly litigation, a decline in the customer base or the exit of key employees and therefore directly or indirectly leading to a loss of revenue.

Potential exposure to reputation risk is reduced by having a well established control environment which ensures compliance and adherence to the regulatory, market and ethical obligations imposed on the company.

Key performance indicators

The directors review a range of key performance indicators ("KPIs") on a monthly basis to monitor the performance of the Company and the funds the Company manages. These are included as part of the pack prepared for each Board meeting. Profit before tax, net external client fund flows, and funds under management are regarded as KPIs.

Profit before taxation for the year was £1,688k (2010 £1,937k)

Net external client fund flows was (£204,681k) (2010 £247,082k)

Funds under management at the end of the year were £4,194,559k (2010 £4,330,226k)

Financial risk management

The Company business involves the acceptance and management of financial risk. The principal risks facing the Company are detailed below.

Credit risk

RLCM has a number of trade debtor balances at the end of each period. The credit risk of non-payment is mitigated by the investment management fees being deducted from the client portfolios on a monthly basis. The outstanding balances due from clients are regularly reviewed and action taken to recover the outstanding fees.

Liquidity risk

This represents the risk that adequate liquid funds are not available to settle liabilities or when the firm experiences sudden unexpected cash outflows. The approach adopted by RLCM has been incorporated into the projection of cash flows and the adaptation of these to stressed environments. This provides assurance that enough liquid funds are available if this type of risk was to crystallise.

Directors' qualifying third party indemnity provisions

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006). This provision was in force throughout the financial year and through the date the financial statements were approved. The group also maintains directors' and officers' liability insurance in respect of the company and its directors.

ROYAL LONDON CASH MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

Andrew Carter (Chairman)
Christopher Chudley
Richard James
Thomas Meade
Robert Talbut (appointed 16 March 2011)

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 prepared 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 judgements and accounting 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, and
- 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.

Disclosure of information to auditors

The directors who held office as at the date of approval of this Directors' Report confirm that,

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

On behalf of the Board



Andrew Carter
Director
21 March 2012

ROYAL LONDON CASH MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ROYAL LONDON CASH MANAGEMENT LIMITED**

We have audited the financial statements of Royal London Cash Management Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 annual 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 December 2011 and of its profit 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.

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



Heidi Johnson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 March 2012

ROYAL LONDON CASH MANAGEMENT LIMITED

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

	Note	2011 £	2010 £
Turnover	1(c)	3,283,991	3,654,104
Administrative expenses		<u>(1,621,749)</u>	<u>(1,739,719)</u>
Operating profit		1,662,242	1,914,385
Interest receivable and similar income	2	<u>25,466</u>	<u>22,124</u>
Profit on ordinary activities before taxation	3	1,687,708	1,936,509
Tax on profit on ordinary activities	6	<u>(425,933)</u>	<u>(542,804)</u>
Profit for the financial year	11	<u>1,261,775</u>	<u>1,393,705</u>

The company has no recognised gains or losses other than the profit for the financial years above and accordingly no statement of total recognised gains and losses has been prepared

There is no material difference between the profits as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly, a note of the historical cost profits and losses for the financial years is not given

All the amounts above are in respect of continuing operations

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements

ROYAL LONDON CASH MANAGEMENT LIMITED

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Profit for the financial year		1,261,775	1,393,705
Dividends	7	-	-
Net change in shareholders' funds		<u>1,261,775</u>	<u>1,393,705</u>
Shareholders' funds as at 1 January		<u>5,037,547</u>	<u>3,643,842</u>
Shareholders' funds as at 31 December		<u><u>6,299,322</u></u>	<u><u>5,037,547</u></u>

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements

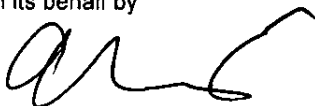
ROYAL LONDON CASH MANAGEMENT LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	2011 £	2010 £
Current assets			
Debtors	8	321,383	424,626
Cash at bank and in hand		<u>6,311,438</u>	<u>4,987,743</u>
		<u>6,632,821</u>	<u>5,412,369</u>
Creditors' amounts falling due within one year	9	<u>334,599</u>	<u>376,254</u>
Net current assets		<u>6,298,222</u>	<u>5,036,115</u>
Deferred tax asset	6(c)	<u>1,100</u>	<u>1,432</u>
Net assets		<u>6,299,322</u>	<u>5,037,547</u>
Capital and reserves			
Called up share capital	10	885,000	885,000
Profit and loss account	11	<u>5,414,322</u>	<u>4,152,547</u>
Total shareholders' funds		<u>6,299,322</u>	<u>5,037,547</u>

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements

The financial statements on pages 7 to 13 were approved by the board of directors on 21 March 2012 and signed on its behalf by



Andrew Carter
Director
Royal London Cash Management Limited

Registered number 1963229

ROYAL LONDON CASH MANAGEMENT LIMITED

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

1 Accounting policies

(a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(b) Cash flow statements and related parties

The company is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 1 (Revised 1996), 'Cash Flow Statements' from preparing a cash flow statement and the exemption within Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose related party transactions with undertakings controlled within the group.

(c) Turnover

This comprises fees receivable for the provision of investment management services to clients and arises wholly within the United Kingdom. It is recognised when the related services have been provided and is stated net of value added tax.

(d) Taxation

Provision is made for taxation at current rates on the appropriate adjusted trading profit and relief for overseas taxation is taken where appropriate. Deferred taxation is provided on all untaxed gains and other timing differences, between their recognition in the financial statements and their recognition in the tax computations, except that overall assets are only recognised if, on the basis of all available evidence, it is regarded as more likely than not that the timing differences will reverse in the foreseeable future. The value of the resultant deferred tax assets and liabilities has been calculated on a discounted basis reflecting the fact that the timing differences are projected to reverse over several years. The discount rates used are post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with maturity dates similar to those of the deferred tax assets and liabilities.

2 Interest receivable and similar income

	2011 £	2010 £
Bank interest	<u>25,466</u>	<u>22,124</u>

3 Profit on ordinary activities before taxation

The company has no employees (2010 nil). Staff are employed by the ultimate parent undertaking, The Royal London Mutual Insurance Society Limited. They are seconded to Royal London Management Services Limited which recharges their employment costs to Royal London Asset Management, which in turn recharges the costs to Royal London Cash Management Limited and it is this company that bears these costs. The aggregate amount payable in respect of these expenses for the year was £966,251 (2010 £1,138,490).

Full details of staff costs, including relevant pension scheme details, are given in the published accounts of the ultimate parent undertaking.

	2011 £	2010 £
Auditors' remuneration Audit fees	24,973	25,800

Disclosure is not made of non-audit remuneration receivable by the company's auditors or an associate of the company's auditors in accordance with Statutory Instrument 2008 No 489, regulation 5(1)(b), as this is complied with in the group consolidated financial statements of the ultimate parent company, Royal London Mutual Insurance Society Limited.

ROYAL LONDON CASH MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

4 Staff number information

The monthly average number of people (including executive directors) seconded to the company during the year was

By activity	2011 Number	2010 Number
Fund management	2	2
Sales and marketing	3	3
Administration and other	4	6
	<u>9</u>	<u>11</u>

5 Directors' emoluments

	2011 £	2010 £
Directors' emoluments		
Aggregate emoluments	<u>609,947</u>	<u>487,700</u>

The aggregate emoluments of the highest paid director were £211,839 (2010 £176,700) including £58,200 (2010 £nil) for amounts receivable under long term incentive schemes. He is a member of a defined benefits scheme, under which the accrued pension to which he would be entitled from normal retirement date if he were to retire at the year end, was £50,000 (2010 £46,000).

Three (2010 two) of the directors are paid emoluments by Royal London Asset Management Limited, a related party of the company. The portion of these emoluments given for the provision of services to the company during the year is £246,927 (2010 £140,097), of which £92,029 (2010 £28,500) relates to aggregate amounts receivable (excluding shares) under long term incentive schemes.

Retirement benefits are accruing to two directors at the year end (2010 two) under a defined benefit scheme.

6 Tax on profit on ordinary activities

	2011 £	2010 £
(a) Tax on profit on ordinary activities	<u>425,933</u>	<u>542,804</u>
Current Tax		
UK corporation tax on the profits for the year	447,065	542,145
Adjustment in respect of prior periods	(21,464)	295
Total current tax	(Note 6(b)) <u>425,601</u>	<u>542,440</u>
Total deferred tax	(Note 6(c)) <u>332</u>	<u>364</u>
Tax on profit on ordinary activities	<u>425,933</u>	<u>542,804</u>

(b) Factors affecting the tax charge

The tax assessed for the year is lower (2010 higher) than the standard rate of corporation tax in the UK of 26.5% (2010 28.0%) applied to the profit before tax. The differences are explained below.

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,687,708</u>	<u>1,936,509</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 26.5% (2010 28.0%)	447,074	542,223
Effects of		
Capital allowances for the period in excess of depreciation	(311)	(411)
Disallowed entertaining expenses	464	557
Adjustment to tax charge in respect of prior periods	(21,464)	295
Interest imputed for tax purposes on intra-group loans and other adjustments	(162)	(224)
Current tax charge for the year	(Note 6(a)) <u>425,601</u>	<u>542,440</u>

ROYAL LONDON CASH MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

6 Tax on profit on ordinary activities (continued)

(c) Deferred taxation

A deferred tax asset has been provided for at the year-end to recognise that capital allowances in the sum of £4,696 (2010 £5,870) that have accumulated in prior years will be utilised in future accounting periods. The tax provision has been computed using the standard corporation tax rate of 25.00% (2010 27.25%) and has been discounted in accordance with current standard accounting practices. The full provision amounts to £1,174 (2010 £1,601) but with application of a discount totalling £74 (2010 £169), is reduced to the sum of £1,100 (2010 £1,432). There are no unrecognised deferred tax assets.

During the year, as a result of the changes in the UK main corporation tax rate 26% that was substantially enacted on 29 March 2011 and that was effective from 1 April 2011, and to 25% that was substantially enacted on 5 July 2011 and that will be effective from 1 April 2012, the relevant deferred tax balances have been re-measured.

Further reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2016. The changes had not been substantially enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

	2011 £	2010 £
At the start of the year	1,432	1,796
Deferred tax charge in the profit and loss account for the year	(332)	(364)
At the end of the year	<u>1,100</u>	<u>1,432</u>

The above balance is analysed as follows:

Capital allowances on plant and machinery expenditure	<u>1,100</u>	<u>1,432</u>
	<u>1,100</u>	<u>1,432</u>

7 Dividend

	2011 £	2010 £
Equity - Ordinary		
Final paid 0.00p (2010 0.00p) per £1 ordinary share	<u>-</u>	<u>-</u>

8 Debtors

	2011 £	2010 £
Trade debtors	301,433	373,741
Amounts owed by group undertakings	17,846	50,885
Accrued income	2,104	-
	<u>321,383</u>	<u>424,626</u>

All debtors are due within one year (2010 All)

All amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9 Creditors amounts falling due within one year

	2011 £	2010 £
Value added tax payable	80,482	80,239
Taxation payable	254,117	296,015
	<u>334,599</u>	<u>376,254</u>

All amounts due to group undertakings are unsecured, interest free and repayable on demand.

ROYAL LONDON CASH MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

10 Called up share capital

	2011 £	2010 £
Allotted, and fully paid		
885,000 (2010 885,000) ordinary shares of £1 each	<u>885,000</u>	<u>885,000</u>

11 Profit and loss account

	2011 £	2010 £
At 1 January	4,152,547	2,758,842
Profit for the financial year	1,261,775	1,393,705
Dividend paid	-	-
At 31 December	<u>5,414,322</u>	<u>4,152,547</u>

12 Risk management objectives and policies for managing capital

A copy of the Pillar 3 Disclosure document is available at 55 Gracechurch Street, London EC3V 0UF
This information is also available on the company's website (www.rlcml.co.uk)

13 FSA Remuneration Code

The company complies with the FSA Remuneration Code. The remuneration disclosure relates to "Code Staff", that is staff whose professional activities have a material impact on the company's risk profile. Therefore, this may include staff that may not be directors of the company. The required disclosure under BIPRU 11.5.18 is available on the Royal London Group website (www.royallondongroup.co.uk)

14 Off balance sheet arrangements

As required by the UK Financial Services and Markets Act 2000 and in accordance with FSA rules, the company maintains certain client money balances on behalf of clients with banks totalling £1,383m (2010 £1,791m). The company maintains custody asset balances with custodian banks totalling £2,804m (2010 £2,531m). These amounts and any related liabilities are not included in the company's balance sheet.

15 Ultimate parent undertaking and controlling party

Royal London Cash Management Limited is a wholly owned subsidiary of Royal London Mutual Insurance Society Limited.

The immediate and ultimate parent undertaking and controlling party is Royal London Mutual Insurance Society Limited which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the group annual report and accounts can be obtained from 55 Gracechurch Street, London EC3V 0UF.