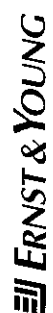


Close Asset Finance Limited

Report and Financial Statements

31 July 2004

 ERNST & YOUNG



Close Asset Finance Limited

Registered No: 2053453

Directors

M J Barley
S P Bishop
S C F Chan
N T H Hamilton
S R Hodges
C D Keogh
L Porter
N G Poxon
R H Stone

Secretary

S C F Chan

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Halifax Bank of Scotland
38 St Andrews Square
Edinburgh EH2 2YR

Barclays Bank
City Markets Team
PO Box 544
54 Lombard Street
London EC3V 9EX

Registered Office

Tolworth Tower
Surbiton
Surrey KT6 7EL

Directors' report

The directors present their report and financial statements for the year ended 31 July 2004.

Results and dividends

The trading profit before taxation amounted to £10,119,000 (2003 – £14,381,000). An interim dividend of £8,120,000 (2003 - £3,333,333) was paid in April 2004. The directors recommend a final dividend of £11,700,000 (2003 - £2,547,667).

Principal activities and review of the business

The principal activities of the company are the provision of instalment credit to business customers. The company has achieved good results in the year and the directors anticipate further growth in the foreseeable future. During the year the company transferred its shareholding in Close Engineering Finance Limited to Surrey Asset Finance Limited.

Directors and their interests

The directors who served during the year were as follows:

M J Barley
S P Bishop (appointed 1 February 2004)
M Booker (resigned 10 September 2004)
S C F Chan
N T H Hamilton
S R Hodges
C D Keogh
L Porter
N G Poxon
R H Stone

C D Keogh and S R Hodges are directors of Close Brothers Group plc, the ultimate parent undertaking. The interests of all of these directors in the share capital of Close Brothers Group plc are dealt with in the report of that company. M J Barley is a director of Close Brothers Limited and his interest in the share capital of Close Brothers Group plc is dealt with in the report of that company. The interests of directors or their families in "B" ordinary shares of Close Asset Finance Limited are:

	31 July 2004	31 July 2003
N G Poxon	856	856

Details of the options to subscribe for ordinary shares of Close Brothers Group plc held by the directors under the company's sharesave scheme and Executive Share Option Purchase Scheme and details of the directors' interests in ordinary shares of Close Brothers Group plc are given in note 5(c) to the financial statements.

Charitable contributions

During the year, the company made various charitable contributions totalling £2,904 (2003 - £5,410).

Policy and practice on payment of creditors

The company does not follow any stated code on payment practice. It is the company's policy to agree terms of payment with suppliers when agreeing the terms of each transaction and to abide by those terms. Standard terms provide for payment of all invoices within 30 days after the date of the invoice, except where different terms have been agreed with supplier at the outset. There are 25 creditor days of suppliers' invoices outstanding at the year end (2003: 11).

Directors' report

Auditors

A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the members at the Annual General Meeting.

By order of the board



Secretary

Statement of directors' responsibilities in respect of the financial statements

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditors' report

to the members of Close Asset Finance Limited

We have audited the company's financial statements for the year ended 31 July 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 20. These financial statements have been prepared on the basis of 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

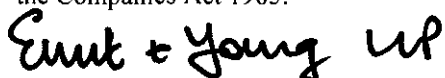
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 July 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

London

Date: **23 September 2004**

Profit and loss account

for the year ended 31 July 2004

	Notes	2004 £000	2003 £000
Turnover	2	57,741	57,157
Operating costs		(30,605)	(25,987)
Operating profit		27,136	31,170
Income from investments		992	1,221
Other income	3	31	33
Interest payable and similar charges	4	(17,714)	(18,043)
Profit on ordinary activities before taxation	5	10,445	14,381
Taxation	6	(3,084)	(3,967)
Profit on ordinary activities after taxation		7,361	10,414
Dividends:			
Dividends paid in the year		(8,120)	(3,333)
Dividends payable		(11,700)	(2,548)
Retained (loss)/profit		(12,459)	4,533
Retained profit brought forward		67,557	63,024
Retained profit carried forward		55,098	67,557

Statement of total recognised gains and losses

There are no recognised gains or losses other than those recognised in the profit and loss account.

The notes on pages 8 to 18 form part of these financial statements.

Balance sheet

at 31 July 2004

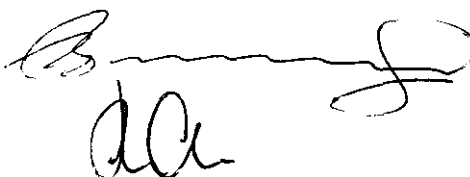
	Notes	2004 £000	2003 £000
Fixed assets			
Tangible assets	7	8,870	821
Investments	8	4,265	4,265
		<u>13,135</u>	<u>5,086</u>
Current assets			
Debtors - amounts falling due within one year	9	155,119	150,460
- amounts falling due after more than one year	9	292,643	290,798
Cash at bank and in hand		571	2,019
		<u>448,333</u>	<u>443,277</u>
Creditors: amounts falling due within one year	12	401,405	375,841
Net current assets		<u>46,928</u>	<u>67,436</u>
Total assets less current liabilities		<u>60,063</u>	<u>72,522</u>
Capital and reserves			
Called up share capital	13	1,208	1,208
Share premium account	14	3,757	3,757
Profit and loss account	14	55,098	67,557
Shareholders' funds - Equity	14	<u>60,063</u>	<u>72,522</u>

The notes on pages 8 to 18 form part of these financial statements.

The financial statements were approved by the board
on 23 September 2004

Director

Director



Notes to the financial statements

at 31 July 2004

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. Following the requirement in FRS 18 'Accounting Policies' to observe the 'Statement of Recommended Practice' (SORP) issues for the asset finance industry by the Finance and Leasing Association, the company reviewed its treatment of leases and concluded that the existing accounting policies satisfied the recommendations of the SORP.

The following accounting policies are unchanged from the prior year and have been applied consistently throughout this financial year.

Tangible fixed assets

Fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives as follows:

Fixtures and fittings	- 20% per annum
Computer equipment	- 33.3% per annum
Motor vehicles	- 25% per annum

Initial costs

With the exception of variable interest rate agreements, a fixed percentage of the finance charges relating to hire purchase, finance lease or regulated loan agreements is taken to income on the commencement of a new agreement to match the costs associated with setting-up that agreement.

Loans and advances

Loans and advances are stated net of provisions against doubtful debts which are made on the basis of regular review by management. The provision raised is an estimate of the amount needed to reduce the carrying value of the asset to its expected net realisable value and takes into account management's assessment of a combination of factors including each portfolio structure, characteristics of individual cases, past and expected credit losses and business and economic conditions.

Hire purchase, finance leases and regulated loan agreements

Hire purchase, finance leases and regulated loan agreements are recognised as loans at the minimum lease payments less finance charges. Leasing income, after deduction of initial costs if appropriate, is taken to income by the actuarial method. Finance charges on hire purchase and other agreements are taken to income by the sum-of-digits method which has the approximate effect of recognising such income at a constant rate of return on the capital element.

Finance receivables

Finance receivables are stated net of provisions, which are made on the basis of regular review by management.

Operating leasing assets

Assets on hire to customers under operating lease agreements are treated as fixed assets. The cost of assets on hire under operating lease agreements is depreciated on a straight line basis over the useful economic life of the asset. Income from each lease is allocated to accounting periods over the lease term on a straight line basis.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment in value.

Notes to the financial statements

at 31 July 2004

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is provided in full on material timing differences, at the rates of taxation anticipated to apply when these differences crystallise, arising from the inclusion of items of income and expenditure in taxation computations in periods different from those for which they are included in the financial statements.

Pensions

The cost of providing pensions is charged to the profit and loss account so as to spread the cost for those employees in defined benefit schemes over the anticipated service lives of those employees.

Contributions within defined contribution schemes are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme.

Cash flow statement

The company has taken advantage of the exemption within FRS1 (Revised 1996) for 90% or more owned subsidiaries. Accordingly, it has not presented a cash flow statement.

Group Accounting

The company has taken advantage of the exemption available under section 228 of the Companies Act 1985 from preparing group financial statements. Accordingly these financial statements only contain information about Close Asset Finance Limited and not its subsidiary undertakings.

2. Turnover

Turnover, which arises wholly in the UK, represents net finance income arising from finance leases, hire purchase contracts and regulated agreements, as well as commission and collection fees, exclusive of VAT.

The analysis of turnover is as follows:

	2004 £000	2003 £000
Hire purchase	24,766	25,371
Lease finance	23,656	24,182
Regulated agreements	392	413
Operating lease	1,057	—
Variable interest and other income	7,870	7,191
	<u>57,741</u>	<u>57,157</u>

3. Other income

	2004 £000	2003 £000
Bank interest	31	33

Notes to the financial statements

at 31 July 2004

4. Interest payable and similar charges

Interest payable and similar charges represent funding costs, comprising interest and fees charged in respect of bank loans and overdrafts, and interest receivable or payable on interest rate swap agreements entered into for hedging purposes.

	2004 £000	2003 £000
Bank loans, overdrafts and interest rate swap agreements - payable to group undertakings	17,714	18,043

5. Profit on ordinary activities before taxation

(a) This is stated after charging:

	2004 £000	2003 £000
Auditors' remuneration - as auditors	56	45
- other services	92	41
Depreciation of tangible fixed assets	290	258
Depreciation of assets held for operating leases	731	-
Staff costs including executive directors:		
Wages and salaries	4,836	5,074
Social security costs	1,096	774
Other pension costs	432	732
Operating lease rentals payable: leasehold property rents	248	216

(b) Directors' remuneration:

	2004 £000	2003 £000
Emoluments	1,985	2,377
Compensation for loss of office	-	247
Company contributions paid to money purchase schemes	78	73
Members of money purchase pension schemes	6	5
Members of defined benefit pension schemes	2	4

The amounts in respect of the highest paid director are:

Emoluments	502	532
------------	-----	-----

Notes to the financial statements

at 31 July 2004

5. Profit on ordinary activities before taxation (continued)

(c) Directors' interests in share and share options

Directors' Group share options:

Unexercised options over ordinary shares of Close Brothers Group plc held by directors under the company's sharesave share option scheme were as follows:

	<i>1 August 2003</i>	<i>Lapsed</i>	<i>Exercised</i>	<i>Granted</i>	<i>31 July 2004</i>
R H Stone	4,200	—	—	—	4,200
N T H Hamilton	4,305	—	(1,785)	—	2,520
M Booker (resigned)	2,168	—	—	—	2,168
N G Poxon	2,416	—	—	—	2,416
L Porter	2,416	—	—	—	2,416

The interest of C D Keogh and S R Hodges in unexercised options of Close Brothers Group plc are shown in the financial statements of that company. The interest of M J Barley in unexercised options of Close Brothers Group plc are shown in the financial statements of Close Brothers Limited.

Directors' Group share interest:

Directors' interest in loan stock of Close Brothers Limited were as follows:

	<i>31 July 2004</i>	<i>1 August 2003</i>
R H Stone	390,000	490,000
N G Poxon	1,777,900	1,777,900

Directors' interest in ordinary shares of Close Brothers Group plc held in own name or spouse's name were as follows:

	<i>31 July 2004</i>	<i>1 August 2003</i>
M Booker (resigned)	1,179	470
N G Poxon	14,655	14,655
R H Stone	1,783	1,074
N T H Hamilton	5,657	3,377

Directors' interest in ordinary shares of Close Brothers Group plc granted under the Group's profit sharing scheme were as follows:

	<i>31 July 2004</i>	<i>1 August 2003</i>
M Booker (resigned)	2,618	3,327
N G Poxon	2,618	3,327
R H Stone	2,618	3,327
N T H Hamilton	2,082	2,577

Notes to the financial statements

at 31 July 2004

5. Profit on ordinary activities before taxation (continued)

(c) Directors' interests in share and share options (continued)

Directors' interest in ordinary shares of Close Brothers Group plc granted under the Group's Executive Share Option Purchase Scheme were as follows:

	31 July 2004	1 August 2003
M Booker (resigned)	114,308	99,308
N G Poxon	106,600	96,600
R H Stone	111,200	96,200
N T H Hamilton	72,600	64,600

The interests of C D Keogh and S R Hodges in shares of Close Brothers Group plc are dealt with in the report of that company. The interest of M J Barley in shares of Close Brothers Group plc is dealt with in the report of Close Brothers Limited.

(d) Employee numbers:

The average number of employees during the year was:

	2004 No.	2003 No.
Office and management	45	43
Sales and collections	67	62
	<u>112</u>	<u>105</u>

6. Taxation on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2004 £000	2003 £000
<i>Current Tax</i>		
UK corporation tax	4,345	3,294
Corporation tax overprovided in prior year	(2,352)	—
Total current tax (note 6(b))	<u>1,993</u>	<u>3,294</u>
<i>Deferred Tax</i>		
Deferred tax - current year	(1,475)	737
Prior year adjustment - deferred tax	2,566	(64)
Total deferred tax (refer to note 11)	<u>1,091</u>	<u>673</u>
Tax on profit on ordinary activities	<u>3,084</u>	<u>3,967</u>

Notes to the financial statements

at 31 July 2004

6. Taxation on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK at 30% (2003 - 30%). The differences are reconciled below:

	2004 £000	2003 £000
Profit before tax	10,445	14,381
Expected tax charge at 30%	3,134	4,314
Expenses not deductible for tax purposes	34	83
Depreciation in excess of capital allowances	1,114	(720)
Movement in general provisions	361	(17)
Tax overprovided in previous years	(2,352)	—
Intercompany dividend	(298)	(366)
Corporation tax charge	1,993	3,294

7. Fixed assets

	Motor vehicles £000	Fixtures, fittings and computer equipment £000	Assets held for operating leases £000	Total £000
Cost:				
At 1 August 2003	692	802	—	1,494
Additions	275	387	8,714	9,376
Disposals	(312)	(466)	(95)	(873)
At 31 July 2004	655	723	8,619	9,997
Depreciation:				
At 1 August 2003	190	483	—	673
Charge for the year	143	147	731	1,021
Disposals	(150)	(411)	(6)	(567)
At 31 July 2004	183	219	725	1,127
Net book value:				
At 31 July 2004	472	504	7,894	8,870
At 31 July 2003	502	319	—	821

Notes to the financial statements

at 31 July 2004

8. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 August 2003	4,265
Disposals	—
At 31 July 2004	4,265
Net book value:	
At 31 July 2004	4,265
At 1 August 2003	4,265

During the year, the company sold all shares in Close Engineering Finance Limited to its subsidiary Surrey Asset Finance Limited for cash consideration of £100.

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country of registration (or incorporation) and operation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
<i>Subsidiary undertakings</i>				
All held by the company unless indicated:				
Air and General Finance Limited	England and Wales	Ordinary shares	100%	Financing
Surrey Asset Finance Limited	England and Wales	Ordinary shares	100%	Financing
Braemar Finance Limited	England and Wales	Ordinary shares	87%	Financing
Commercial Finance Credit Limited (formerly Close Engineering Finance Limited) - shares held by Surrey Asset Finance Limited	England and Wales	Ordinary shares	100%	Financing

Notes to the financial statements

at 31 July 2004

9. Debtors

	2004	2003
	£000	£000
Finance receivables	432,802	428,797
Prepayments	674	1,132
VAT	1,043	541
Current corporation tax	117	—
Other debtors	9,522	5,343
Amounts receivable from group undertakings	546	1,296
Deferred tax (see note 11)	3,058	4,149
	<u>447,762</u>	<u>441,258</u>

Amounts falling due after more than one year included above are:

	2004	2003
	£000	£000
Finance receivables	<u>292,643</u>	<u>290,798</u>

Included in finance receivables are the following amounts:

	2004	2004	2004	2003
	Gross	Unearned	Net	Net
	£000	charges	£000	£000
HP agreements:				
within one year	89,924	19,215	70,709	67,044
after one year	175,766	22,178	153,588	150,038
	<u>265,690</u>	<u>41,393</u>	<u>224,297</u>	<u>217,082</u>
Finance leases:				
within one year	86,123	18,018	68,105	69,564
after one year	158,429	20,831	137,598	138,991
	<u>244,552</u>	<u>38,849</u>	<u>205,703</u>	<u>208,555</u>
Regulated loans:				
within one year	1,591	246	1,345	1,391
after one year	1,606	149	1,457	1,769
	<u>3,197</u>	<u>395</u>	<u>2,802</u>	<u>3,160</u>
Total:				
within one year	177,638	37,479	140,159	137,999
after one year	335,801	43,158	292,643	290,798
	<u>513,439</u>	<u>80,637</u>	<u>432,802</u>	<u>428,797</u>

Notes to the financial statements

at 31 July 2004

10. Hire purchase contracts and finance leases

The aggregate cost at 31 July 2004 of assets acquired for the purpose of letting under hire purchase contracts or finance leases was £802,743,767 (2003 - £779,940,729).

11. Deferred taxation

	<i>Capital allowances</i>		<i>Short term and other timing differences</i>		<i>Total</i>	
	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Total deferred tax asset	4,107	5,027	(1,049)	(878)	3,058	4,149

The movements in deferred taxation during the current year are as follows:

	<i>£000</i>
At 1 August 2003	4,149
Deferred tax charge in the profit and loss account (note 6(a))	(1,091)
At 31 July 2004	3,058

12. Creditors: amounts falling due within one year

	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>
Trade creditors	23,158	12,194
Amounts due to parent undertaking	356,940	349,988
Current corporation tax	—	1,195
Other taxes and social security costs	373	341
Accruals and deferred income	9,234	9,576
Proposed final dividend	11,700	2,547
	401,405	375,841

13. Called up share capital

	<i>Authorised, allotted and fully paid up</i>	
	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each:		
Ordinary		
“A” ordinary	1,008	1,008
“B” ordinary	200	200
	1,208	1,208

“A” and “B” shares convey identical rights to the owners and rank pari passu on winding up.

Notes to the financial statements

at 31 July 2004

14. Reconciliation of movements in shareholders' funds

	Share capital £000	Share premium £000	Profit and loss account £000	Total shareholders' funds £000
At 31 July 2003	1,208	3,757	67,557	72,522
Transfer from profit and loss account for the year	—	—	(12,459)	(12,459)
At 31 July 2004	1,208	3,757	55,098	60,063

15. Pension arrangements

The company makes payments to defined contribution pension schemes and to a defined benefits pension scheme for eligible employees. Assets of all schemes are held separately from those of the company. The company pension charge for both the defined contribution scheme and the defined benefits pension scheme for the year was £432,033 (2003 - £731,922).

The defined benefits pension scheme is described in the financial statements of the ultimate parent undertaking. Contributions to this scheme by the company are accounted for as if the scheme was a defined contribution pension scheme since assets and liabilities of the scheme cannot be attributed to each participating employer on a consistent and reasonable basis. Consequently, any surplus or deficit in this scheme is not regarded as an asset or liability of the company but of the ultimate parent undertaking.

The company contribution rate for the year ended 31 July 2004 is 32.5% and for future years is 32.5% per annum of pensionable salaries which, under actuarial advice, should meet all pension obligations as determined by an independent qualified actuary, based on valuations, every three years, using the aggregate cost method. The most recent full actuarial valuation was at 31 July 2003.

16. Financial commitments

The annual commitment under non cancellable operating leases was as follows:

	2004 £000	2003 £000
Land and buildings		
Leases expiring:		
Less than one year	—	29
Between two and five years	237	183
After five years	88	13
	325	225

Notes to the financial statements

at 31 July 2004

16. Financial commitments (continued)

Other commitments:

The company is committed to purchase on demand all minority shareholdings in Braemar Finance Limited at an agreed fair valuation after the signature of the financial statements of the company for the financial years ending on the dates listed below up to the relevant cumulative proportions set out below:

	<i>Percentage of holding</i>
31 July 2004	Up to 67%
31 July 2005	Up to 100%

17. Interest rate contracts

Interest rate swap agreements and interest rate caps are entered into for hedging purposes. The nominal value of the open contracts at 31 July 2004 was £192 million (2003 - £165 million).

18. Related party transactions

The company has taken advantage of the exemptions conferred by FRS 8 ('Related Party Transactions'), whereby details of transactions with group companies do not have to be disclosed in the subsidiary entity if the entity is more than 90% owned and if group financial statements are publicly available.

19. Contingent liabilities

The company is in discussion with a customer for alleged unsatisfactory quality of a machine which it financed for the customer. The customer has not issued legal proceedings but the directors are defending vigorously any claim of unsatisfactory quality and, on the basis of the information available, the directors do not believe that there is sufficient certainty of a liability arising from the situation to recognise any contingent liability on the balance sheet.

20. Parent undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Close Brothers Group plc, the ultimate parent undertaking, which is a listed company registered in England and Wales, and the parent undertaking of the smallest such group is Close Brothers Limited, registered in England and Wales. Copies of the financial statements of both Close Brothers Group plc and Close Brothers Limited may be obtained from 10 Crown Place, London EC2A 4FT.