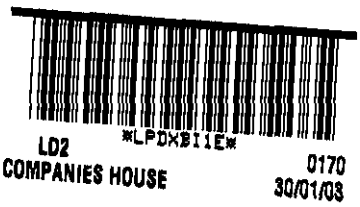
DEVONPORT ROYAL DOCKYARD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



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DEVONPORT ROYAL DOCKYARD LIMITED

DIRECTORS AND ADVISERS

Directors:	A F Pryor CBE	Chairman
	Dr D E Gilbert CBE	Chief Executive
	H W Warren	Finance Director
	D A M Dunbar	
	I P Tyler	
	E Read	
	A Rose	
	I Boyd	
	C Mead	
Secretary:	H W Warren	
Auditors:	Deloitte & Touche Chartered Accountants London	
Bankers:	HSBC Bank plc Business Banking Centre 69 Pall Mall London SW1Y 5EZ	
Registered Office:	Devonport Royal Dockyard Devonport Plymouth PL1 4SG	
Registered Number:	2077752	

DEVONPORT ROYAL DOCKYARD LIMITED
DIRECTORS' REPORT
for the year ended 31 December 2001

The Directors submit their report and accounts for the year ended 31 December 2001.

Principal Activities, Business Review and Future Developments

The principal activities of the Company are the refitting and maintenance of naval vessels and associated equipment. Further comments are included in the Chairman's Statement of Devonport Management Limited (formerly known as Dorhold Limited), the parent company.

Results and Dividends

The trading profit for the year after taxation was £16,592,000 (2000 - £15,948,000). Interim dividends of £14,035,000 were proposed during the year (2000 - £13,000,000). A final dividend has not been proposed (2000 - Nil).

Directors

The Directors who served throughout the year and subsequently were as follows:-

A F Pryor CBE	Chairman
Dr D E Gilbert CBE	Chief Executive
H W Warren	Finance Director
D A M Dunbar	
I P Tyler	
E Read	
A Rose	
I Boyd	
C Mead	

Details of the Director's interests in the ultimate parent company are disclosed in the accounts of the intermediate parent company, Devonport Management Limited.

Directors' Responsibilities

United Kingdom 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 as at the end of the financial year and of its profit or loss for that year. 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board Committees

To assist the Directors in the exercise of their duties, remuneration and audit committees meet regularly. The remuneration committee approves senior management salaries, performance related bonuses and other benefits. The audit committee reviews financial statements, the operation of internal control and the conduct of external audit. Both committees are independent of executive management.

Charitable Donations

The Company made charitable donations during the year amounting to £4,025 (2000 - £4,021).

Creditor Payment Policy

It is the Company's policy and practice to pay suppliers on the Friday after 30 days from the invoice date (based on the timely receipt of an accurate invoice) unless other terms are specifically agreed with the supplier.

Trade creditor days of the Company for the year ended 31 December 2001 were 24.6 days (2000 - 27.3 days), based on the ratio of the average Company trade creditors during the period to the amounts invoiced during the period by trade creditors.

Employment of Disabled Persons

The policy of the Company is to give full consideration to applications for employment from disabled persons who have the aptitudes and abilities to meet the requirements of the job. An employee who becomes disabled will continue to be employed where possible under the same terms and conditions. Training and career development applies wherever appropriate to all employees including disabled persons.

Employee Involvement

The Devonport Management Limited Group, of which the Company is a 100% subsidiary, places considerable emphasis on maintaining good communications with all employees. The Group also operates a suggestions scheme, encouraging employees to put forward ideas with a view to reducing costs and improving efficiency.

Auditors

On 31 July 2002, Arthur Andersen resigned as auditors to the Company. Deloitte & Touche were appointed in their place with effect from 1 August 2002.

BY ORDER OF THE BOARD

H W WARREN
Secretary

Date: 29 January 2003

Registered Address:

Devonport Royal Dockyard
Devonport
Plymouth
Devon
PL1 4SG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DEVONPORT ROYAL DOCKYARD LIMITED

We have audited the financial statements of Devonport Royal Dockyard Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Chartered Accountants and Registered Auditors
London

Date 24/1/03

DEVONPORT ROYAL DOCKYARD LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2001

	Notes	31 December 2001 £'000	31December 2000 £'000
Turnover	2	535,096	385,911
Cost of sales		(512,052)	(364,479)
Operating profit	3	23,044	21,432
Loss on disposal of tangible fixed assets		(520)	(127)
Net interest receivable	4	481	1,097
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,005	22,402
Taxation on profit on ordinary activities	5	(6,413)	(6,454)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	16,592	15,948
DIVIDENDS	6	(14,035)	(13,000)
RETAINED PROFIT for the year		2,557	2,948

The accompanying notes on pages 9 to 18 are an integral part of this profit and loss account.

The movement in reserves is given in note 14 to the accounts.

The Company had no recognised gains or losses in either year other than the retained profit for the year.

Turnover and operating profit in both years relate to Continuing Activities.

DEVONPORT ROYAL DOCKYARD LIMITED
BALANCE SHEET
as at 31 December 2001

	Notes	31 December 2001 £'000	31 December 2000 £'000
FIXED ASSETS			
Tangible assets	7	88,877	68,232
		88,877	68,232
CURRENT ASSETS			
Stocks	8	11,983	14,354
Debtors:			
- falling due within one year	9	123,680	84,142
- falling due after more than one year	9	2,933	3,338
Cash at bank and in hand		-	2,371
		138,596	104,205
CREDITORS: amounts falling due within one year	10	(167,179)	(112,480)
NET CURRENT LIABILITIES		(28,583)	(8,275)
TOTAL ASSETS LESS CURRENT LIABILITIES		60,294	59,957
CREDITORS: amounts falling due after more than one year	11	(2,933)	(5,838)
PROVISIONS FOR LIABILITIES AND CHARGES	12	(4,285)	(3,600)
NET ASSETS		53,076	50,519
CAPITAL AND RESERVES			
Called up share capital	13	5,350	5,350
Share premium	14	32,700	32,700
Profit and loss account	14	15,026	12,469
EQUITY SHAREHOLDERS' FUNDS		53,076	50,519

The accompanying notes on pages 9 to 18 are an integral part of this balance sheet.

Approved by the Board of Directors on and signed on its behalf by:- 29 January 2003

D. E. Gilbert Director
DR D E GILBERT CBE

Date:

H W Warren Director
H W WARREN

1. ACCOUNTING POLICIES

The principal accounting policies which have been applied consistently throughout the year and the previous year are summarised as follows:

a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold Buildings	5 - 25 years
Plant and Machinery	7 years
Tools and Equipment	4 years

Freehold land is not depreciated.

c) Stocks

Stocks are stated at the lower of cost (on a first in first out basis) and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

d) Long-term contracts

Contracts are deemed long term if they provide for payments on account, which is generally those contracts which extend for more than three months.

The sales value of long-term contracts is apportioned between the variable element and the contribution to fixed overhead costs. Turnover is recognised on the variable element as work progresses and on the fixed overhead cost element in accordance with the timetable implicit within the contract. Turnover is recognised on variations to the work scope from such contracts only after they have been agreed with the customer.

Work in progress on long-term contracts is stated at the value of turnover recognised (which includes, where appropriate, an element of profit) less provision for all known expected losses and is shown as amounts recoverable on contracts.

Profit earned on long-term contracts is recognised when forecast profitability of the contract can be estimated with reasonable confidence.

Cash received on account of long-term contracts is deducted from amounts recoverable on contracts. Receipts in excess of amounts recoverable are shown as progress claims. Contract provisions in excess of amounts recoverable are included in accruals.

1. ACCOUNTING POLICIES (CONTINUED)

e) Short-term contracts

Work in progress on short-term contracts is stated at the lower of cost and the proportion of sale price earned to date; cost includes materials, labour and overheads, allocated by reference to actual levels of activity.

Turnover is recognised as work progresses but profit is only recognised on completion of the work.

f) Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term, even if payments are not made on such a basis.

g) Corporation tax

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

h) Pension contributions

The cost of providing benefits under the Company's pension scheme is charged over the remaining working lives of the members. On the advice of an independent qualified actuary, contribution payments are made to ensure that the scheme's assets are sufficient to cover future liabilities. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

In accordance with the transitional arrangements of Financial Reporting Standard 17 "Retirement Benefits" ("FRS 17") for accounting periods ending on or after 22 June 2001, the Company has also provided the additional disclosures required to demonstrate the impact on the Company's balance sheet had FRS 17 been implemented in full during the year ended 31 December 2001.

2. TURNOVER

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of VAT.

In the opinion of the Directors, the classes of business in which the Company operates do not differ substantially from each other and therefore no segmental analysis has been provided. All turnover is generated in the UK.

3. OPERATING PROFIT

a) Operating profit is stated after charging:

	31 December 2001 £'000	31 December 2000 £'000
Depreciation	9,255	9,165
Operating lease rentals - hire of plant and machinery	1,073	1,073
- land and buildings	600	608
Auditors' remuneration - audit services	175	150
- non audit fees	146	-
Directors' remuneration (Note 3b)	374	388
Employee costs (Note 3c)	107,295	98,157

Administration and distribution costs are included in cost of sales as they are fully recoverable under contractual terms with the Company's principal customer.

b) Directors' remuneration:-

	31 December 2001 £'000	31 December 2000 £'000
Emoluments	374	388

Directors' emoluments include bonuses accrued in respect of the accounting period.

The remuneration of the highest paid Director was £224,757 (2000 - £231,161)

Two of the Directors are members of the Company pension scheme (2000 - two) and members of the Executive pension scheme. Both schemes are defined benefit schemes.

The accrued pension of the highest paid Director assuming no further service was £91,160 (31 December 2000 - £82,767)

The remuneration of executive directors is set by a committee of non executive directors and includes a performance related bonus which depends upon pre set targets. Performance related bonuses are paid in the year after that in which they are earned.

c) Employee costs:

	31 December 2001 £'000	31 December 2000 £'000
Wages and salaries	99,617	91,031
Social security costs	7,515	6,927
Other pension costs	163	199
Total employee costs	107,295	98,157

The average number of persons employed by the Company during the year was:-	31 December 2001 Number	31 December 2000 Number
Industrial (weekly average)	2,070	2,001
Non Industrial (monthly average)	2,135	1,976
	4,205	3,977

4. NET INTEREST RECEIVABLE

	31 December 2001 £'000	31 December 2000 £'000
Interest payable	(350)	(700)
Interest receivable	831	1,797
	481	1,097

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 December 2001 £'000	31 December 2000 £'000
Based on profits for the year:-		
Corporation tax on taxable profits at 30% (2000 – 30.25%)	6,016	5,785
Deferred tax (note 12)	803	981
Adjustment in respect of prior years:		
- Current Tax	(288)	(515)
- Deferred Tax (note 12)	(118)	203
	6,413	6,454

6. DIVIDENDS

	31 December 2001 £'000	31 December 2000 £'000
On Ordinary shares - interim paid	14,035	13,000

The dividend payments equate to £2.6234 per Ordinary share (2000 - £2.4299).
No final dividend for the period ended 31 December 2001 has been proposed by the Directors (2000 – Nil).

7. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Plant and machinery £'000	fittings, tools and equipment £'000	Total £'000
Cost at 1 January 2001	63,182	29,770	10,541	103,493
Additions	24,933	4,742	745	30,420
Disposals	(27)	(1,301)	-	(1,328)
At 31 December 2001	88,088	33,211	11,286	132,585
Depreciation				
at 1 January 2001	19,051	11,353	4,857	35,261
Charge for the year	3,159	4,135	1,961	9,255
Disposals	(27)	(781)	-	(808)
At 31 December 2001	22,183	14,707	6,818	43,708
Net book value				
at 31 December 2001	65,905	18,504	4,468	88,877
at 1 January 2001	44,131	18,417	5,684	68,232

Freehold Land with a cost of £2,558,122 (2000: £2,558,122) included within Land and buildings is not depreciated

8. STOCKS

	31 December 2001 £'000	31 December 2000 £'000
Stocks	10,161	10,130
Work in progress on short term contracts	1,822	4,224
	11,983	14,354

9. DEBTORS

	31 December 2001 £'000	31 December 2000 £'000
Amounts owed within one year:		
Trade debtors	26,477	42,558
Amounts recoverable on contracts	87,044	37,231
Amounts owed from other group undertakings	5,067	-
VAT Recoverable	855	1,975
Prepayments and accrued income	3,832	1,973
Pension prepayment	405	405
	123,680	84,142
Amounts due after more than one year:		
Pension prepayment	2,933	3,338
	2,933	3,338

Included within prepayments is £3,338,000 (31 December 2000 - £3,743,000) in respect of pension contribution payments made in advance of their recognition in the profit and loss account. This prepayment is being spread over the remaining service lives of the employees.

HSBC plc have a fixed charge over the Company's book debts.

10. CREDITORS: amounts falling due within one year

	31 December 2001 £'000	31 December 2000 £'000
Bank loan (see note 11)	2,500	5,000
Bank overdraft	19,476	-
Progress claims in excess of work in progress valuation	4,265	21,940
Trade creditors	45,911	27,757
Amount owed to other group undertakings	2,683	2,429
Corporation tax payable	4,281	3,693
Other taxes and social security costs	2,763	2,993
Other creditors	1,497	1,500
Accruals	83,398	46,763
Deferred income	405	405
	167,179	112,480

11. CREDITORS: amounts falling due after more than one year.

	31 December 2001 £'000	31 December 2000 £'000
Loans	-	2,500
Deferred income	2,933	3,338
	2,933	5,838

Analysed:	31 December 2001 £'000	31 December 2000 £'000
Between one and two years	405	2,905
Between two and five years	1,215	1,215
Thereafter	1,313	1,718
	2,933	5,838

The bank loans of £2,500,000 (2000 - £7,500,000) attract an interest rate of 0.75% p.a. above LIBOR and are repayable bi-annually in equal instalments of £2,500,000.

The shareholders of the parent company have guaranteed the Company's bank borrowings.

Included within total deferred income of £3,338,000 is £2,933,000 which is due after more than one year, in respect of revenue from the Ministry of Defence which will be released in line with the amortisation of the pension prepayment (Note 9).

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred Tax Liability £'000
As at 1 January 2001	3,600
Charged to profit and loss account (see note 5)	685
As at 31 December 2001	4,285

	Provided		Unprovided	
	31 December 2001 £'000	31 December 2000 £'000	31 December 2001 £'000	31 December 2000 £'000
Capital allowances in advance of depreciation	4,285	3,600	-	-
Other timing differences	-	-	(245)	(359)
	4,285	3,600	(245)	(359)

The deferred tax liability represents fixed asset timing differences, which are expected to reverse within the foreseeable future.

13. CALLED UP SHARE CAPITAL

Authorised

	31 December 2001 Number	31 December 2001 £'000	31 December 2000 Number	31 December 2000 £'000
Ordinary shares at £1 each	5,350,001	5,350	5,350,001	5,350
Special share of £1	1	-	1	-
	5,350,002	5,350	5,350,002	5,350

Allotted, called up and fully paid

	31 December 2001 Number	31 December 2001 £'000	31 December 2000 Number	31 December 2000 £'000
Ordinary shares at £1 each	5,350,001	5,350	5,350,001	5,350
Special share of £1	1	-	1	-
	5,350,002	5,350	5,350,002	5,350

The special share, issued to the Secretary of State for Defence, has rights attaching that effectively give him the power, under certain extreme circumstances set out in the Company's Articles of Association, to overrule the votes of the ordinary shares. In all other respects both classes of shares rank pari passu.

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £'000	Profit and Loss Account £'000	Share Premium £'000	Total Shareholders' Funds £'000
Balance at 1 January 2001	5,350	12,469	32,700	50,519
Profit for year	-	16,592	-	16,592
Equity dividend paid	-	(14,035)	-	(14,035)
Balance at 31 December 2001	5,350	15,026	32,700	53,076

15. PENSION SCHEME

Scheme Administration

The Devonport Management Group operates a defined benefit pension scheme ("The Main Scheme") which is funded by the payment of contributions to a fund administered by Devonport Royal Dockyard Pensions Scheme. In addition, the Group also operates a defined benefit Executive Pension Scheme ("The Executive Scheme") which was set up on 1 December 1993 to provide top up benefits to the Main Scheme for key executives. The Executive Scheme was separate from the Main Scheme and was governed by its own trust deed, rules and trustees, but with effect from 1 January 2002 the Executive Pension Scheme has been integrated into the Main Scheme.

The latest actuarial assessment for the Main Scheme and The Executive Scheme was 31 March 2002. The actuarial method adopted was the projected unit credit method and the principal assumptions used were as follows:

Investment return	7% per annum
Salary increases	5.5% per annum
RPI increases	4% per annum
Dividend Growth	3% per annum

The level of funding, being the actuarial value of assets expressed as a percentage of the benefits accrued to members after allowing for further salary increases was 108%.

This assessment revealed that there was a surplus of £52 million. The market value of the assets of the schemes at the date of the assessment was £615 million.

The actuary recommended that the current contribution rate for the Main Scheme of zero may continue until December 2004, and that the contribution rate for the Executive Scheme should be 11% of pensionable pay until at least 31 March 2007.

The results of the SSAP 24 calculations indicate that the variation in cost, due to the surplus, is greater than the regular cost and therefore the Main Scheme pension cost for the year ended 31 December 2001 is nil.

15. PENSION SCHEME (CONTINUED)

No contributions have therefore been charged to the profit and loss accounts in respect of the Main Scheme for the year in accordance with the SSAP 24 recommendations, contributions paid have been included as a pension prepayment and disclosed in debtors (Note 9).

The only pension costs charged to the profit and loss account for the year to 31 December 2001 relate to the employer contributions to the Executive Pension Scheme where the actuary has recommended continued Company contributions at a rate of 11% of pensionable pay.

FRS17

Additional disclosures regarding the Group's defined benefit pension scheme are required under the transitional provisions of FRS17 "Retirement Benefits" and these are set out below. The disclosures relate to the first year of transitional provisions. They provided information which will be necessary for full implementation of FRS17 in the year ending 31 December 2003.

The actuarial valuation described above has been updated at 31 December 2001 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued for this purpose at fair value.

The major assumptions used for the 31 December 2001actuarial valuation were:

Rate of increase in salaries	4.0%
Rate of increase in pensions in payment	2.5%
Discount rate	5.75%
Inflation assumption	2.5%

The fair value of assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at balance sheet date of 31 December 2001 were:

	%	£millions
Equities	7.75	338
Managed and Unitised Funds	6.75	78
Bonds	5.75	62
Fixed Interest Gilts	4.75	121
Property	6.75	31
Cash	4.75	9
Total fair value of assets	6.78	639
Present value of scheme liabilities		571
Surplus in the scheme		68
Less deferred tax liability		20.4
Net pension asset		47.6

16. OTHER FINANCIAL COMMITMENTS

At 31 December 2001 the Company had a commitment under non-cancellable operating leases to pay in the next year the following amounts.

Operating leases which expire:

	Land & Buildings 2001 £'000	Other 2001 £'000	Land & Buildings 2000 £'000	Other 2000 £'000
- Within one year	-	744	-	656
- In second to fifth year	-	163	-	417
- Thereafter	1,038	-	608	-
	1,038	907	608	1,073

At 31 December 2001, the Company had board approval to expend £14.5 million on fixed assets in future years. This has not been provided for in the accounts.

Under the Assets Sale Agreement with the Secretary of State for Defence, the Company is committed to expend monies maintaining and replacing strategic assets. The amount is limited to £20 million in any financial year or £75 million over five years. This has not been provided for in the accounts.

17. PARENT UNDERTAKING

The Company's ultimate parent company and the largest group for which group accounts are drawn up is Halliburton Company (incorporated in the state of Delaware, USA). The financial statements of this Company are available to the public and can be obtained from Brown & Root Ltd, Public Relations Department, Hill Park Court, Springfield Drive, Leatherhead, Surrey KT22 7NL.

The Company's immediate parent undertaking and the smallest group for which group accounts are drawn up is Devonport Management Limited (formerly Dorhold Limited) which is incorporated in Great Britain and registered in England and Wales. Copies of the Devonport Management Limited accounts are available from Devonport Royal Dockyard, Plymouth, PL1 4SG.

18. RELATED PARTY TRANSACTIONS

As a subsidiary of Devonport Management Limited (formerly Dorhold Limited), the Company has taken advantage of the exemption in FRS 8 'Related Party Transactions' not to disclose transactions with other members of the Group headed by Devonport Management Limited. Transactions of the Company with other related parties are disclosed in note 22 of the accounts of Devonport Management Limited for the year ended 31 December 2001.

19. CASH FLOW

The Company has taken advantage of the exemption under FRS 1 (revised) Cash Flow Statements not to prepare a cash flow statement as it is a wholly owned subsidiary of Devonport Management Limited, which prepares a consolidated cash flow and which includes the cash flows of the Company.