

Company Registration No. 02252848

Stockley Park Consortium Limited

Report and Financial Statements

31 December 2010

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Stockley Park Consortium Limited

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Stockley Park Consortium Limited

Officers and professional advisers

Directors

J Rudd-Jones
T Hankin
H Iizawa
J Viciano
J Harcourt
C Perkins

Secretary

J A Cheadle

Registered office

The Management Suite
5 Ironbridge Road
Stockley Park
Uxbridge
Middlesex
UB11 1HB

Bankers

Lloyds TSB bank plc

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Stockley Park Consortium Limited

Directors' report

The directors submit their report and the group financial statements of Stockley Park Consortium Limited for the year ended 31 December 2010. This directors' report has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

Business review and principal activities

The company's principal activity is managing its investment in Stockley Park Phase 3 Ltd (SPP3).

During the year the local planning authority, London Borough of Hillingdon, resolved to grant consent to the outline planning application submitted on 25 September 2009 subject to (i) no call-in by the Secretary of State, (ii) no adverse direction by the Mayor, and (iii) the entry into an appropriate S106 agreement. The tests were satisfied during the year and good progress made in finalising the S106. It is hoped that the S106 can be finalised in 2011 and permission granted so that Phase 3 marketing can commence.

The company remains of the view that the best way of bringing the Phase 3 site forward for development is by forward sales of individual land parcels or possibly a sale of the entire site once a revised planning consent is in place. Consequently, whilst the company continues to closely monitor the market, its investment in the Phase 3 site is not being actively offered for sale.

Whilst current market sentiment is particularly negative for large scale commercial development, the company believes that substantial value can be realised in the medium term from its investment in SPP3 given the excellent location of the Phase 3 site, the further improvements in public transport accessibility that will be triggered by Crossrail, and the Stockley tradition of delivering excellent buildings in a landscaped setting.

There have not been any significant changes in the company's activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 6, the company's retained loss for the financial year was £5,833,183 (2009 £15,560,517).

The directors have accrued a dividend of £2,899,656 (2009 £2,899,656) on the preference shares.

Principal risks and uncertainties

As the company is not engaged in any significant trading activities, the directors do not consider that it is exposed to any material risks or uncertainties, other than in respect of its investment in SPP3. It has therefore not used financial instruments to change its exposure to any of these risks.

Going concern

Although the company has net liabilities, the directors have received an undertaking from the company's ultimate parent company, Kajima Corporation, that it will provide or procure adequate finance to enable the company to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. Therefore, having made appropriate enquires, the directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and for this reason, have continued to adopt the going concern basis in preparing the accounts.

Directors

The current directors of the company are shown on page 1. There have been no other changes in directorships during the year or since the year-end.

None of the directors had any interests in the shares of the company or any other group company at any time during the year.

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Stockley Park Consortium Limited

Directors' report (continued)

Disclosure of information to auditors

Each of the directors at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Auditors

Deloitte LLP were appointed as auditors during the year

Deloitte LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 and, unless the company receives notice under Section 488(1) of the Act, offer themselves for reappointment as auditors in accordance with the Companies Act

By Order of the Board



J A Cheadle
Secretary

15 June 2011

Stockley Park Consortium Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 to 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.

Independent auditor's report to the members of Stockley Park Consortium Limited

We have audited the financial statements of Stockley Park Consortium Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. 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 (APB'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.

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 2010 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.

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Makhan Chahal (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

15 June 2011

Stockley Park Consortium Limited

Profit and loss account Year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	158,000	163,410
Cost of sales		(35,879)	(13,583)
Gross profit		122,121	149,827
Administrative expenses		(2,979,041)	(4,347,420)
Write-down of investment	10	-	(8,387,781)
Operating loss	3	(2,856,920)	(12,585,374)
Interest receivable and similar income	5	1,255	1,349
Interest payable and similar charges	6	(98,262)	(76,836)
Dividends received	7	20,400	-
Finance costs	8	(2,899,656)	(2,899,656)
Loss on ordinary activities before taxation		(5,833,183)	(15,560,517)
Taxation	9	-	-
Loss on ordinary activities after taxation retained for the year	18	(5,833,183)	(15,560,517)

The operating loss for the year arises from the company's continuing activities

The company had no other recognised gains or losses for the current or previous year. Accordingly, no statement of total recognised gains and losses is required.

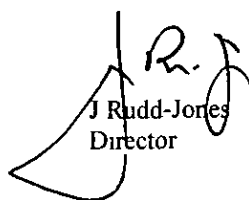
The notes on pages 8 to 15 form part of these financial statements

Stockley Park Consortium Limited

Balance sheet 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	10	9,153,314	9,153,314
Tangible	11	-	1,171
		<u>9,153,314</u>	<u>9,154,485</u>
Current assets			
Stock	12	541,625	541,625
Debtors	13	21,877,183	22,973,775
Cash at bank and in hand		202,785	239,367
		<u>22,621,593</u>	<u>23,754,767</u>
Creditors: amounts falling due within one year	14	<u>(8,933,675)</u>	<u>(8,872,756)</u>
Net current assets		<u>13,687,918</u>	<u>14,882,011</u>
Total assets less current liabilities		<u>22,841,232</u>	<u>24,036,496</u>
Creditors: amounts falling due after more than one year	15	<u>(91,223,293)</u>	<u>(86,585,374)</u>
Provisions for liabilities	16	<u>(733,316)</u>	<u>(733,316)</u>
Net liabilities		<u>(69,115,377)</u>	<u>(63,282,194)</u>
Capital and reserves			
Called up share capital	17	20,000	20,000
Profit and loss account	18	<u>(69,135,377)</u>	<u>(63,302,194)</u>
Shareholder's deficit	18	<u>(69,115,377)</u>	<u>(63,282,194)</u>

The financial statements of Stockley Park Consortium Limited, registered number 2252848, were approved by the board of directors and authorised for issue on **15** June 2011 and are signed on its behalf by


J Rudd-Jones
Director

The notes on pages 8 to 15 form part of these financial statements

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

Going concern

The accounts have been prepared on a going concern basis, as discussed in the Director's report on page 2. The directors have received an undertaking from the company's ultimate parent company, Kajima Corporation, that it will provide or procure adequate finance to enable the company to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

Group accounts

The company is exempt from the requirement to prepare consolidated financial statements by virtue of it being subject to the small companies regime under Section 381 of the Companies Act 2006 as the company qualifies as small and the group it heads qualifies as a small sized group. The directors have not opted to prepare group financial statements in accordance with section 398 of the Act and therefore these financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a wholly-owned subsidiary undertaking.

Turnover

Turnover comprises sales to external customers of properties, rental income and income from estate management, exclusive of value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, the maximum periods being as follows:

Building	over 20 years
Furniture and equipment	over 4 years

Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

Stocks and work in progress

Stocks and work-in-progress include all costs incurred in bringing property developments to their present state and are stated at the lower of cost and net realisable value.

Pensions – defined contribution schemes

The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year to money employees' purchase pension schemes. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Finance costs

Finance costs of dividends on non-equity shares are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. Where the finance costs for non-equity shares are not equal to the dividends on these instruments, the difference is also accounted for in the profit and loss account as an appropriation of profits.

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

2. ACCOUNTING POLICIES

Related party transactions

The company is a subsidiary of the Kajima Europe Limited group of companies and has taken advantage of the exemption that is conferred by Financial Reporting Standard 8 (Related Party Disclosures) that allows it not to disclose transactions with group companies

Current taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

Turnover, which represents fee income for project management and property development services, was wholly derived from the UK.

3. OPERATING LOSS

	2010 £	2009 £
This is stated after charging		
Fees payable to the company's auditors and their associates		
For the audit of the annual accounts	9,000	11,500
Non-audit services – taxation	3,000	6,000
Total fees	12,000	17,500
Depreciation of owned fixed assets	1,171	2,211
Provision against intercompany loan balance	2,765,346	4,112,219

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration for their services as directors of the company during the year (2009: £nil)

	2010 £	2009 £
Employee costs during the year		
Wages and salaries	-	36,683
Social security costs	-	4,800
Other pension costs	-	3,358
	-	44,841
Average number of persons (including directors) employed		
Management and administration	-	1

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Bank	1,255	1,349

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Shareholder loans	98,262	76,836

7 DIVIDEND RECEIVABLE

	2010 £	2009 £
Stockley Park Estate Management Limited	20,400	-

8 FINANCE COSTS

	2010 £	2009 £
Accrued dividend on 5% cumulative redeemable preference shares	(2,899,656)	(2,899,656)

9 TAXATION

(a) Tax charge for the year

In view of the incidence of tax losses in the current year, no tax charge arises (2009 £nil)

(b) Factors affecting tax charge for the year

The current tax charge for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(5,833,183)	(15,565,517)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	1,633,291	4,356,945
<i>Effects of</i>		
Non-taxable income	5,712	-
Provisions and write-downs disallowable for tax purposes	(774,577)	(3,500,000)
Accrued preference dividend disallowed for tax purposes	(811,904)	(811,904)
Expenses not deductible for tax purposes	(11,122)	(188,793)
Capital allowances in excess of depreciation	3,100	3,665
Current year losses carried forward	(44,500)	-
Group relief surrendered for nil consideration	-	140,087
Current tax charge for the year	-	-

The amounts in respect of 2009 have been re-analysed for comparability with those of the current year

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

9. TAXATION (continued)

(c) Deferred taxation

No provision has been made for deferred tax assets of £860,090 (2009 £798,625) in respect of tax losses and £13,710 (2009 £16,809) in respect of accelerated capital allowances, as recoverability in the short term is uncertain

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No2) Act 2010 included legislation to reduce the main stream rate of corporation tax from 28% to 27% from 1 April 2011. This has had no impact on the results for the period.

Additional changes were announced in the March 2011 Budget Statement to further reduce the main stream rate of corporation tax to 26% from 1 April 2011 and thereafter by 1% per annum to 23% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not included in these financial statements.

10. FIXED ASSET INVESTMENTS

	2010 £	2009 £
Cost of investment in subsidiary undertaking		
At 1 January	37,253,318	37,253,318
	<u>37,253,318</u>	<u>37,253,318</u>
Provisions for impairment in subsidiary undertaking		
At 1 January	(28,100,004)	(19,712,223)
Written off	-	(8,387,781)
	<u>(28,100,004)</u>	<u>(28,100,004)</u>
At 31 December	<u>9,153,314</u>	<u>9,153,314</u>
Net book value	<u>9,153,314</u>	<u>9,153,314</u>

Name	Class of holding	Proportion held	Nature of business
Stockley Park Phase 3 Limited	Ordinary	100%	Property development
Stockley Park Arena Limited	Ordinary	100%	Dormant
Stockley Park Investments Limited	Ordinary	100%	Dormant
5 The Square Limited	Ordinary	100%	Dormant
Stockley Park Estate Management Limited	Ordinary	51%	Estate management
Millbrook Facilities Management Limited	Ordinary	100%	Dormant
Arena Stockley Limited	Ordinary	100%	Dormant
Stockley Park West Limited	Ordinary	100%	Dormant

All the above companies are held directly and registered in England and Wales.

The proportion of the voting rights of subsidiaries held by the group is the same as the proportion of ordinary shares held.

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

10. FIXED ASSET INVESTMENTS (continued)

The following figures have been extracted from the financial statements for the year ended 31 December 2010, in respect of the material subsidiaries

	Aggregate share capital and reserves		Loss for the year	
	2010	2009	2010	2009
	£	£	£	£
Stockley Park Phase 3 Limited	(6,878,568)	(4,727,024)	(2,151,544)	(13,114,804)

11. TANGIBLE FIXED ASSETS

	Building £	Furniture and equipment £	Total £
Cost			
At 1 January 2010 and 31 December 2010	338,084	95,738	433,822
Depreciation			
At 1 January 2010	338,084	94,567	432,651
Charge for the year	-	1,171	1,171
At 31 December 2010	338,084	95,738	433,822
Net book value			
At 31 December 2010	-	-	-
At 31 December 2009	-	1,171	1,171

12. STOCK

	2010 £	2009 £
Land stock	541,625	541,625

13. DEBTORS

	2010 £	2009 £
Trade debtors	134,133	9,994
Amounts owed by subsidiary companies	21,156,033	22,339,970
Other debtors	582,601	616,291
Other taxes and social security costs	4,416	1,569
Prepayments and accrued income	-	5,951
	21,877,183	22,973,775

Other debtors includes £577,601 (2009 £576,806) of restricted cash held by the London Borough of Hillingdon as part of a S 278 obligation for Phase 3 of Stockley Park

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	2,220	1,730
Amounts owed to subsidiary undertakings	8,853,264	8,853,264
Accruals and deferred income	12,461	17,762
Other creditors	65,730	-
	<u>8,933,675</u>	<u>8,872,756</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
5% cumulative redeemable preference shares	57,993,120	57,993,120
Accrued dividend payable on 5% cumulative redeemable preferences shares	28,464,295	25,564,638
Shareholder loans	4,765,878	3,027,616
	<u>91,223,293</u>	<u>86,585,374</u>

The preference shares are held by the ordinary shareholders in the same proportion as their ordinary shares. The preference shares carry no voting rights and are currently redeemable at par, by the company, or otherwise, on 31 December 2015, at the option of either the shareholders or the company.

Accrued preference share dividends have been accounted for under Financial Reporting Standard 25.

The preference shares and associated accrued dividend payable are included within creditor amounts falling due after one year as a consequence of the company not currently having distributable reserves from which to make the payments.

Cumulative preference shares of £57,993,120 (2009 £57,993,120) are accounted for as creditors due after more than one year, whilst the annual dividend due on the 5% cumulative preference shares of £2,899,656 per annum is treated as a finance cost and accrued accordingly. The accumulated accrual of £28,464,295 (2009 £25,564,638) is included within creditor amounts falling due after more than one year.

The shareholder loans, which are repayable on 30 June 2013, are subject to interest at 2% per annum above base rate payable quarterly in arrears.

16. PROVISIONS

	2010 £	2009 £
Planning obligations		
At 1 January 2010 and 31 December 2010	<u>733,316</u>	<u>733,316</u>

The planning obligations relate to the development of various land parcels, which will be handed back to the Council as part of the Section 106 agreement for the development of Phase 3 at Stockley Park. It is likely that this provision will be utilised in the next three years.

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

17. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
12,000 ordinary shares of £1 each	12,000	12,000
8,000 deferred shares of £1 each	8,000	8,000
	<u>20,000</u>	<u>20,000</u>

The only issued shares of the company with voting rights attached are the ordinary shares of £1. The deferred shares of £1 and ordinary shares of £1 rank pari passu in respect of profit distributions, whilst the 5% cumulative redeemable preference shares of £1 have no profit rights apart from the coupon rate of 5%. On a winding up of the company, the 5% preference shares rank first, the deferred shares second and the ordinary shares last.

18. MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 January 2010	20,000	(63,302,194)	(63,282,194)
Loss for the year	-	(5,833,183)	(5,833,183)
At 31 December 2010	<u>20,000</u>	<u>(69,135,377)</u>	<u>(69,115,377)</u>

19. RELATED PARTY TRANSACTIONS

During the year, the company carried out a number of transactions with related parties in the normal course of business on an arm's length basis. The names of the related parties and the total value of the transactions are shown below.

	2010 Value of transactions £	Receivable/ (payable) at year-end £	2009 Value of transactions £	Receivable/ (payable) at year-end £
Stockley Park Estate Management Limited ("SPEM")	102,000	-	107,415	-
SKSP Limited ("SKSP")	68,738	-	53,772	-
Prudential Property Investment Managers Limited ("PPIM")	29,524	-	23,064	-
Kajuma Partnerships Limited ("KPL")	<u>170,000</u>	<u>-</u>	<u>145,000</u>	<u>-</u>

All the above amounts have arisen from transactions in the normal course of business. No amounts due from related parties have been provided for or written off as bad debts.

The nature of the transactions is as follows:

- SPEM management fees receivable,
- SKSP and PPIM interest payable on shareholder loans, and
- KPL management fees payable

Transactions with other group companies are covered by the exemption conferred by Financial Reporting Standard 8, Related Party Disclosures, which allows the company not to disclose transactions with group companies.

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2010

20 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking and controlling party and parent undertaking of the largest group of which the company is a member, and for which group financial statements are prepared, is Kajima Corporation, a company incorporated in Japan. Copies of the group financial statements of Kajima Corporation are available from 2-7 Motoakasaka 1-chome, Minato-ku, Tokyo 107-8388, Japan.

The smallest group of which the company is a member and for which group financial statements are prepared is Kajima Europe UK Holding Limited. The immediate controlling party is SKSP Limited. Copies of these financial statements are available from the registered office (page 1).