

Babcock Fire Services Limited

Directors' report and financial statements

For the year ended 31 March 2013

Company registration number:

03707192

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Babcock Fire Services Limited

Directors' report and financial statements

Directors and advisors

Directors

J Davies
F Martinelli
R Taylor
R Stoate
P Kingshott
N Anderson
A Dungate

Company Secretary

Babcock Corporate Secretaries Limited

Registered Office

33 Wigmore Street
London
W1U 1QX

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Savannah House
3 Ocean Way
Southampton
SO14 3TJ

Babcock Fire Services Limited

Directors' report and financial statements

Directors' report

The directors present their report and the audited financial statements of the Company, for the year ended 31 March 2013

Principal activities

The Company's principal activities are the design, construction and maintenance of fire fighting training units for use in the provision of fire fighting training to the Royal Navy under a sub contract arrangement with Flagship Fire Fighting Training Limited, which runs until 2021

Business review

	2013	2012
	£000	£000
Turnover	3,984	3,872
Operating profit	2,102	1,989

On 22 May 2013 Babcock Defence & Security Holdings LLP, a company registered in England and Wales, acquired the entire share capital of the Company from Vosper Thorneycroft (UK) Limited, previously the immediate parent undertaking of the Company

During the year the main activity of the Company was the maintenance of the fire fighting training units for the Naval Training Command (NTC) at Portsmouth and Plymouth through its sub-contract from Flagship Fire Fighting Training Limited. The Company's performance is monitored by a variety of qualitative measures in terms of service delivery that can result in performance deductions. To date the level of performance deductions has remained below original expectations and together with close cost control has resulted in the financial results being in line with management expectations for the year.

The Company has 8 years remaining of the original contract with the NTC in respect of the operation of the facilities, providing strong visibility of future trading income.

Future developments

It is expected that the Company will continue to run the fire fighting training units both operationally and financially, in accordance with management expectations.

The fire fighting training units contract has a requirement for a Value for Money (VFM) submission every 5 years from the contract start. The next Value For Money review is due in 2016. The last VFM submission was in June 2011 for the period up to 31 March 2011. The benchmark for the VFM review is a 25% Internal Rate of Return (IRR) for the project, taking into account historical results and expected performance for future years. The latest review is within this benchmark.

Babcock Fire Services Limited

Directors' report and financial statements

Directors' report *(continued)*

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These are managed through the operational review process supplemented at Group level by independent challenge and review by the Group Risk Manager and the Audit and Risk Committee.

The key risk facing the Company is maintaining high quality delivery to the client, ensuring that the fire fighting training facilities are available as and when required to avoid performance deductions. This is mitigated in conjunction with the lead contractor by ensuring that there is a close working relationship with the NTC and a detailed costed maintenance schedule is in place based upon historical experience of managing similar contracts.

Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on pages 50 to 55 of the annual report of Babcock International Group PLC, which does not form part of this report.

Key performance indicators

The Company's activities are managed on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The growth and performance of Babcock Defence and Security, a division of Babcock International Group PLC, which includes the Company, is discussed on pages 20 to 25 of the Group's report, which does not form part of this report.

Financial risk management

The Company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate cash flow risk. The Company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Company.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors of Babcock International Group PLC are implemented by the group and company finance departments. Each department has a policy and procedures manual that sets out guidelines to allow it to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Price risk

The Company is exposed to price risk as a result of its operations. This risk is mitigated by specific functions which assess pricing in respect of both selling and procurement activities. The Company has no exposure to equity securities price risks as it holds no listed or other equity investments.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company also monitors existing customer accounts on an ongoing basis and takes appropriate action where necessary to minimise any potential credit risk. Cash and bank balances are held with banks that have been assigned satisfactory credit ratings by international credit rating agencies.

Babcock Fire Services Limited

Directors' report and financial statements

Directors' report *(continued)*

Financial risk management *(continued)*

Liquidity risk

The Company retains access to pooled cash resources to ensure it has sufficient available funds for operations. The Company also has access to longer term funding from its ultimate parent undertaking if required.

Interest rate cash flow risk

The Company has interest bearing assets and liabilities. Interest bearing liabilities accrue interest at a floating rate.

As the Company is susceptible to interest rate fluctuations on long term borrowings, the Company has managed this risk by the use of an interest rate swap to achieve a fixed rate borrowing.

The interest bearing assets accrue interest at a variable rate.

Results and Dividends

The Company's profit for the financial year is £1,526,000 (2012 £1,326,000). The directors do not recommend the payment of a final dividend (2012 £nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

J Davies	
F Martinelli	
R Taylor	appointed 13 May 2013
R Stoate	appointed 13 May 2013
P Kingshott	appointed 13 May 2013
N Anderson	appointed 13 May 2013
A Dungate	appointed 13 May 2013

Environment

The Company recognises its responsibility to minimise so far as reasonably possible the potential for adverse impacts from its operations. We aim to achieve the highest standards in environmental management and seek accreditation to appropriate standards where appropriate.

The Company has developed and implemented an environmental policy to ensure that the impact of its activities on the environment is limited to the minimum practicable level.

Supplier payment policy

The Company is responsible for agreeing the terms and conditions under which business transactions with suppliers are conducted. It is company policy that payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all the relevant terms and conditions.

The number of days purchases outstanding for payment by the Company at the year end was nil days (2012 15 days).

Babcock Fire Services Limited**Directors' report and financial statements****Directors' report** *(continued)***Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and these 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.

Directors' protection

Babcock International Group PLC also provides protections for directors of companies within the Group against personal financial exposure they may incur in their capacity as such. These include qualifying third party indemnity provisions (as defined by Companies Act 2006) for the benefit of directors of Babcock International Group PLC, including, where applicable, in their capacity as a director of the Company and other companies within the Group. These indemnities came into force in 2012 and remain in force.

Disclosure of information to auditors

Each director, as at the date of this report, has confirmed that in so far as they are aware there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

On behalf of the Board



R Taylor
Director
25 June 2013

Babcock Fire Services Limited

Directors' report and financial statements

Independent auditors' report to the members of Babcock Fire Services Limited

We have audited the financial statements of Babcock Fire Services Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, 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 Statement of Directors' Responsibilities 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 Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 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.

Babcock Fire Services Limited

Directors' report and financial statements

Independent auditors' report to the members of Babcock Fire Services Limited
(continued)

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



Michael Coffin (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

26 June 2013

Babcock Fire Services Limited

Directors' report and financial statements

Profit and loss account

for the year ended 31 March 2013

	Notes	2013 £000	2012 £000
Turnover	2	3,984	3,872
Administrative expenses		<u>(1,882)</u>	<u>(1,883)</u>
Operating profit		2,102	1,989
Interest payable and similar charges	3	<u>(701)</u>	<u>(784)</u>
Interest receivable and similar income	3	<u>59</u>	<u>38</u>
Profit on ordinary activities before taxation	4	1,460	1,243
Tax on profit on ordinary activities	6	<u>66</u>	<u>83</u>
Profit for the financial year	14	<u>1,526</u>	<u>1,326</u>

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

There are no recognised gains or losses other than the profit (2012 profit) for the financial year reported above and therefore no separate statement of total recognised gains and losses has been presented

All results derive from continuing operations

Babcock Fire Services Limited
Directors' report and financial statements

Balance sheet
as at 31 March 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Tangible assets	7	5,695	6,516
		<u>5,695</u>	<u>6,516</u>
Current assets			
Debtors	8	4,507	5,558
Cash at bank and in hand		10,866	9,317
		<u>15,373</u>	<u>14,875</u>
Creditors – amounts falling due within one year	9	<u>(3,152)</u>	<u>(3,586)</u>
Net current assets		<u>12,221</u>	<u>11,289</u>
Total assets less current liabilities		<u>17,916</u>	<u>17,805</u>
Creditors – amounts falling due after more than one year	10	(8,062)	(9,411)
Provisions for liabilities	11	<u>(432)</u>	<u>(498)</u>
Net assets		<u>9,422</u>	<u>7 896</u>
Capital and reserves			
Called-up share capital	13	50	50
Profit and loss account	14	<u>9,372</u>	<u>7,846</u>
Total shareholders' funds	14	<u>9,422</u>	<u>7,896</u>

The financial statements on pages 8-17 were approved by the board of directors and signed on its behalf by



R Taylor
 Director
 25 June 2013

Babcock Fire Services Limited

Directors' report and financial statements

Notes to the financial statements

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently throughout the year

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and UK generally accepted principles. The principal accounting policies are summarised below

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs incurred in acquiring the assets

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost less residual value of each asset on a straight line basis over the expected useful life as follows

Vehicles, plant and machinery	1 to 20 years
Leasehold buildings	20 years

Turnover

Turnover represents the value of services provided net of value added tax, other sales taxes and trade discounts

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised

Rendering of services

Turnover from services rendered is recognised by reference to the stage of completion of the transaction. Turnover from services provided on a short-term or one-off basis is recognised when the service is complete. The provision of services over a long-term period are treated as construction contracts, and the turnover recognised as set out below

Construction contracts

Turnover from construction contracts, including long-term service provision contracts, is recognised by reference to the stage of completion of the contract. The stage of completion is determined by the costs incurred on the contract to date, to the extent that such costs represent progress made on the project. Profit attributable to the contract activity is recognised if the final outcome of such contracts can be reliably assessed. An expected loss on a contract is recognised immediately in the profit and loss account. Amounts due from customers for contract work are disclosed within debtors and payments received on account are disclosed within creditors

Babcock Fire Services Limited**Directors' report and financial statements****Notes to the financial statements** *(continued)***1. Accounting policies** *(continued)****Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting which have arisen, but not reversed, by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised only to the extent that, in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial Instruments

The Company has entered into interest rate swap arrangements with its bankers. The Company is not required to adopt fair value accounting under FRS 26 "Financial Instruments: recognition and measurement". A fair value assessment as at the balance sheet date is performed annually and further detail is disclosed within notes 10 and 15 to these financial statements.

Cash flow statement

The Company is a wholly-owned subsidiary of Babcock International Group PLC and is included in the consolidated financial statements of Babcock International Group PLC, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring or reorganisation are recognised when a detailed formal restructuring plan has been approved and the restructuring has either commenced, or has been publicly announced. Future operating costs are not provided for.

Related party disclosures

The Company is a wholly owned subsidiary, of Babcock International Group PLC. Consequently the Company has taken advantage of the exemption under FRS 8 not to disclose details of transactions with Babcock International Group PLC or other group undertakings, and is included in the consolidated financial statements of Babcock International Group PLC which are publicly available.

Babcock Fire Services Limited

Directors' report and financial statements

Notes to the financial statements *(continued)*

2. Turnover

Turnover is wholly attributable to the principal activities of the Company and arises solely within the United Kingdom

3. Interest (payable)/receivable and similar (charges)/ income

	2013 £000	2012 £000
Interest payable and similar charges		
Bank interest on loans	(601)	(668)
Loan interest payable to group undertakings	(100)	(116)
	(701)	(784)
Interest receivable and similar income		
Bank interest	59	38

Included in interest on bank loan are amounts relating to an interest rate swap agreement with Barclays Bank plc, whereby the variable interest rate on the loan is swapped with a fixed interest rate (note 15)

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2013 £000	2012 £000
Depreciation – owned tangible assets (note 7)	879	948

Fees paid to the Company's auditors, PricewaterhouseCoopers LLP, and its associates, for services other than the statutory audit of the Company, are disclosed on a consolidated basis in the financial statements of the ultimate parent undertaking, Babcock International Group PLC

Fees payable for the audit to the Company's auditor of £5,000 (2012 £5,000) are borne by Babcock Flagship Limited (formerly VT Flagship Limited) a fellow group undertaking

5. Directors' remuneration and employee information

None of the directors received remuneration for their services to the Company as the services provided to the Company are incidental to their wider role in the group (2012 £nil) The Company employs no staff (2012 none)

Babcock Fire Services Limited**Directors' report and financial statements****Notes to the financial statements** *(continued)***6. Tax on profit on ordinary activities**

	2013 £000	2012 £000
Current tax		
UK Corporation tax on profits for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(47)	(45)
Adjustment in respect of prior years	-	3
Impact of change in UK tax rate	(19)	(41)
Total deferred tax (note 12)	(66)	(83)
Tax on profit on ordinary activities	(66)	(83)

The tax assessed for the year is lower (2012 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2013 of 24% (2012 26%) The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	1,460	1,243
Profit on ordinary activities multiplied by standard UK corporation tax rate of 24% (2012 26%)	350	323
Effects of		
Timing differences on capital allowances and depreciation	47	45
Expenses not deductible for tax purposes	92	105
Group relief for nil consideration	(489)	(473)
Current tax charge for the year	-	-

Factors affecting current and future tax charges

A number of changes to the UK Corporation tax system were announced in the March 2012 Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2012 is included in the Finance Act 2012. Further changes to the UK corporation tax system were announced in the March 2013 Budget Statement. Further reductions to the main rate are proposed to reduce the rate to 20% by 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore the impact is not included in these financial statements.

The effect of the changes expected to be enacted in the Finance Act 2013 would be to reduce the deferred tax liability provided at the balance sheet date by £38,000. This £38,000 decrease in the deferred tax liability would increase the profit by the £38,000. This decrease in deferred tax liability is due to the reduction in the corporation tax rate from 23% to 21% with effect from 1 April 2014.

Babcock Fire Services Limited**Directors' report and financial statements****Notes to the financial statements** *(continued)***7. Tangible assets**

	Leasehold land and buildings £000	Vehicles, plant and machinery £000	Total £000
Cost			
At 1 April 2012	8,071	12,914	20,985
Additions	-	58	58
At 31 March 2013	8,071	12,972	21,043
Accumulated depreciation			
At 1 April 2012	4,493	9,976	14,469
Charge for the year	405	474	879
At 31 March 2013	4,898	10,450	15,348
Net book value			
At 31 March 2013	3,173	2,522	5,695
At 31 March 2012	3,578	2,938	6,516

8. Debtors

	2013 £000	2012 £000
Due within one year		
Amounts recoverable on contracts	4,084	4,819
Amounts owed by group undertakings	423	739
	4,507	5,558

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

9. Creditors - amounts falling due within one year

	2013 £000	2012 £000
Bank loan (secured, note 10)	1,207	1,134
Amounts owed to group undertakings	904	1,494
Accruals and deferred income	4	12
Other taxes and social security	292	201
UK corporation tax payable	745	745
	3,152	3,586

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

Babcock Fire Services Limited

Directors' report and financial statements

Notes to the financial statements *(continued)*

10. Creditors - amounts falling due after more than one year

	2013	2012
	£000	£000
Bank loan (secured)	7,311	8,519
Amounts owed to group undertakings	751	892
	8,062	9,411

The bank loan from Barclays Bank plc is secured by a fixed and floating charge over the shares and assets of Babcock Fire Services Limited

Analysis of external bank debt

	2013	2012
	£000	£000
Amounts due		
In one year or less	1,207	1,134
In more than one year but not more than two years	1,285	1,207
In more than two years but not more than five years	4,375	4,110
In more than five years	1,651	3,202
	8,518	9,653

The bank loan is repayable by six-monthly capital and interest instalments and bears interest at a fixed rate of 5.45% (note 15). The loan is due to be repaid in full by 31 March 2019.

The group loan of £892,000 (2012: £1,530,000), included within group undertakings, is repayable by bi-annual capital and interest instalments and bears interest at a fixed rate of 8%. The loan is due to be fully repaid by 30 September 2018.

11. Provisions for liabilities

	Deferred Tax £000
At 1 April 2012	498
Credited to the profit and loss account (note 6)	(47)
Impact of change in UK tax rate	(19)
At 31 March 2013	432

Babcock Fire Services Limited**Directors' report and financial statements****Notes to the financial statements** *(continued)***12. Deferred taxation**

The major components of the deferred tax liability are as follows

	2013 £000	2012 £000
Accelerated capital allowances	432	498
	<u>432</u>	<u>498</u>

13. Called-up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
50,000 (2012 50,000) ordinary shares of £1 each	<u>50</u>	<u>50</u>

14. Reconciliation of movements in shareholders' funds and reserves

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 April 2012	50	7,846	7,896
Profit for the financial year	-	1,526	1,526
At 31 March 2013	<u>50</u>	<u>9,372</u>	<u>9,422</u>

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 April 2011	50	6,520	6,570
Profit for the financial year	-	1,326	1,326
At 31 March 2012	<u>50</u>	<u>7,846</u>	<u>7,896</u>

Babcock Fire Services Limited**Directors' report and financial statements****Notes to the financial statements** *(continued)***15. Fair values of financial assets and financial liabilities**

The notional principal amount of the outstanding interest rate swap contracts at 31 March 2013 was £8.5m (2012: £9.6m)

At 31 March 2013, the fixed interest rate is 5.45% and the floating rate is 0.6% (GBP-LIBOR-BBA)

The Mark to Market valuation of the interest rate swap as at 31 March 2013 was a liability for £1.3m (2012: liability for £1.4m)

16. Ultimate parent undertaking

With effect from 22 May 2013, Babcock Defence & Security Holdings LLP, a company registered in England and Wales, acquired the entire issued share capital of the Company from Vosper Thornycroft (UK) Limited, previously the immediate parent undertaking of the Company

The Company's ultimate parent undertaking and controlling party is Babcock International Group PLC, a company registered in England and Wales. The only Group in which the results of the Company are consolidated is that headed by Babcock International Group PLC

Copies of Babcock International Group PLC financial statements are available from the following address

The Company Secretary
Babcock International Group PLC
33 Wigmore Street
London W1U 1QX