

Liquidator's Progress

S.192

Report

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

3846248

Name of Company

Glebe Mines Limited

I / We

Daniel Francis Butters, 1 City Square, Leeds, LS1 2AL

William Kenneth Dawson, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/04/2015 to 14/04/2016



Signed _____

10 June 2016

Date _____

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref GLEB01D/HPS/MC/NXS

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COMPANIES HOUSE

Deloitte.

Glebe Mines Limited & Fluorspar UK Limited (in liquidation) ("the Companies")

Glebe Company Number 03846248
Fluorspar Company Number 07618526

Registered Office: c/o Deloitte LLP, 1 City Square, Leeds, LS1 2AL

Progress report to creditors and members for the 12 month period to 15 April 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Daniel Francis Butters and William Kenneth Dawson ("the Joint Liquidators") were appointed Joint Liquidators of Glebe Mines Limited ("Glebe") and Fluorspar UK Limited ("Fluorspar") following cessation of the administrations on 15 April 2013. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act - the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

10 June 2016

Contacts

Joint Liquidators of the Companies

Daniel Francis Butters

William Kenneth Dawson

Deloitte LLP

1 City Square

Leeds

LS1 2AL

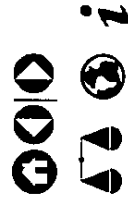
Contact details

Email marclarke@deloitte.co.uk

Website www.deloitte-

insolvencies.co.uk/glebemineslimited

Tel 0121 696 8762



Key messages

Commentary

Progress of the liquidation during the report period

- In respect of Glebe, £2.3k of bank interest has been earned on funds held in the Glebe bank account
- A distribution to the preferential creditor in the sum of c £5k has been made in respect of Glebe
- An unsecured creditor dividend has been declared in Glebe and will be paid once a VAT refund is received
- Tax and VAT clearance has been applied for

Costs

- The basis of our remuneration in relation to the Companies has been fixed by reference to time costs
- In respect of Glebe, we have incurred time costs of £35,035.60 during the report period, bringing our total time costs for the period of our appointment to £92,613
- In respect of Fluorspar, we have incurred time costs of £10,437, bringing the total time costs for the period of our appointment to £21,335
- In respect of Glebe, we have drawn fees of £27,481
- No fees have been drawn in respect of Fluorspar
- Further detail on our remuneration is on page 10

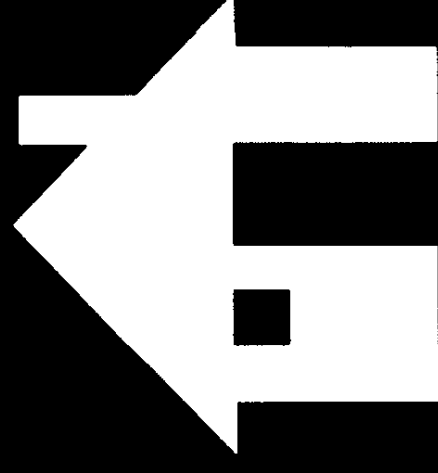
Outstanding matters

- Payment of the unsecured dividend in Glebe and declaration of the unsecured dividend in Fluorspar, once VAT funds are recovered
- Obtaining tax clearance
- Any other tasks associated with facilitating the closure of the Liquidations and dissolution of the Companies

Dividend prospects

- In respect of Glebe Preferential creditors have been paid in full
- There are no preferential creditors in Fluorspar
- Unsecured creditors will receive a dividend of 30 pence in the £ in respect of Glebe
- The unsecured dividend in respect of Fluorspar will be between 19 and 20 pence in the £

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	Remuneration and disbursements	9





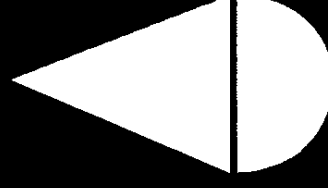
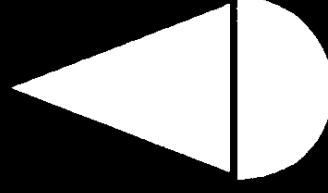
Progress of the Liquidations

Summary

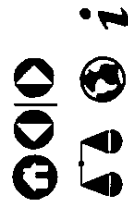
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Receipts and payments

5



Progress of the liquidation Summary



Progress of the liquidation

Work done during the report period

Asset Realisations

During the period, bank interest of £2 3k has been earned in respect of Glebe and nil in respect of Fluorspar

There are no further realisations anticipated in respect of Glebe

Fluorspar will make a recovery against the amount owed to it by Glebe (c £131k) when the unsecured dividend is paid by Glebe

Dividend distributions

In respect of Glebe, a distribution of 100p in the £ has been made to the Preferential creditor, the RPO. An unsecured dividend of 30 pence in the £ will be paid in respect of Glebe

In respect of Fluorspar, there were no preferential creditors. An unsecured dividend of between 19 and 20 pence in the £ will be paid in respect of Fluorspar

Time has been spent defending two large claims which would have significantly depleted funds otherwise available to all unsecured creditors had they not been successfully defended

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management
- statutory reporting
- correspondence
- case reviews
- cashiering functions

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Case specific matters

Corporation tax returns have been prepared and filed as required

VAT returns have been submitted and refunds requested. There is a significant back log at HM Revenue & Customs in processing refunds which has delayed dividend payments in both Glebe and Fluorspar in this matter

Estimated Future Realisations

All asset realisations have been dealt with

Cost of the work done during the report period

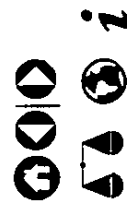
The following costs were incurred and paid by Glebe during the report period

- £29,209 to Clarion Solicitors Limited for the provision of legal advice in respect of complex unsecured claims relating to the Companies which have been resolved

All costs have been paid, as shown in the receipts and payments account

All professional costs are reviewed and analysed in detail before payment is approved

Progress of the liquidation Receipts and payments Glebe



Joint Liquidators' receipts and payments account

15 April 2013 to 14 April 2016

£	Notes	Period	To date
Receipts			
Funds From Administration	A	-	567,813
Bank Interest Gross	B	2,389	4,693
Total receipts		2,389	572,506
Payments			
Corporation Tax	B	-	138
Admin Expenses Paid During Liquidation		-	389
Admin Costs Paid From Liquidation		-	34,073
Liquidator's Fees		27,481	27,481
Liquidator's Expenses		231	231
Legal Fees		29,209	29,209
Legal expenses		163	163
Storage Costs		-	650
Statutory Advertising		85	85
Bank Charges		0	1
Department of Employment	C	4,969	4,969
Settlement of Claims	D	30,000	30,000
Total payments		92,139	127,388
Balance		(89,749)	445,119
Made up of			
VAT Receivable	E	11,401	18,423
NIB Current A/C	B	(101,150)	426,695
Balance in hand		(89,749)	445,119

A receipts and payments account is provided opposite and on the next page, detailing the transactions in the liquidation to 14 April 2016

Notes to receipts and payments account

A – All funds in the Administration were transferred into the Liquidation Estate

B – Funds are being held in a non-interest bearing bank account, corporation tax has been paid as required

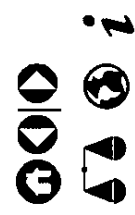
C – A dividend was paid to the preferential creditor, being the RPO in respect of pension payments

D – Claims were made by Samuel Belin and Partners and H Snook in respect of unsecured unsubstantiated amounts against Glebe These matters were settled in order to avoid expensive and protracted legal correspondence

E – Glebe was registered for VAT which is fully recoverable All sums shown opposite are net of VAT

Progress of the liquidation

Receipts and payments
Fluorspar



Joint Liquidators' receipts and payments account 15 April 2013 to 14 April 2016

£	Notes	Period	To date
Receipts			
Funds From Administration	A	-	301
Bank Interest Gross		-	2
Total receipts		-	303
Payments			
Total payments		-	-
Balance		-	303
Made up of			
NIB Current A/C	B	-	303
Balance in hand		-	303

A receipts and payments account is provided opposite, detailing the transactions in the liquidations to 14 April 2016

Notes to receipts and payments account

- A – Funds held in the Administration were transferred into the Liquidation Estate
- B – All funds are held in a Non-Interest bearing account



Information for creditors

Outcome

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Information for creditors Outcome



Secured creditors

Following the acquisition of Glebe by Cavendish Minerals Limited in September 2011, Ineos Fluor Holdings Limited ("Ineos") retained a bond liability of £500k to the PDNPA which Glebe was to refinance within 28 days of the acquisition by Cavendish. Ineos was granted legal charges over two of Glebe's freehold properties as security for this obligation only (i.e. the charges did not secure the £0.5m deferred consideration element). The bond was not re-financed so Ineos appointed GVA Grimley in March 2012 as LPA Receivers in respect of the 2 freehold properties. These charges were released by Ineos on 17 May 2012 when Minmet replaced the £500k PDNPA bond liability.

None of the Companies have lending facilities and there is no other registered security which the Liquidators consider is valid and enforceable.

Preferential creditors

Due to the TUPE transfer of all of the Companies' bona fide employees, there were no preferential claims in the administrations in relation to arrears of wages and holiday pay. The RPO has reclaimed the pension contribution arrears as a preferential claim; they received a dividend in the sum of £4,969.23, being 100p in the £.

Unsecured creditors

The Directors' Statement of Affairs disclosed £1,476,907 of unsecured creditor claims in Glebe. No unsecured creditor claims were shown for Fluorspar. To date, unsecured claims total £1,648,992 in Glebe and £817,535 in Fluorspar.

The unsecured dividend has been declared in respect of Glebe; however the Joint Liquidators are unable to make payment until VAT funds are received.

The unsecured notice of intended dividend for Fluorspar was sent to all creditors in February 2016; unfortunately this will need to be re-issued as funds were not received from Glebe as expected.



Remuneration and disbursements

Joint Liquidators' remuneration 10



Remuneration and disbursements

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download on the case website

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration was fixed on 20 July 2012 by the creditors at a meeting of creditors by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Fees – work undertaken – time costs

In respect of Glebe, our time costs for the period are £35,035 60 made up of 75 49 hours at an average charge out rate of £464 11 across all grades of staff

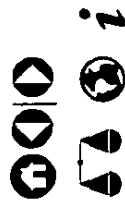
This brings our total time costs in respect of Glebe since the date of appointment to £92,612 50 made up of 212 74 hours at an average charge out rate of £435 33 per hour across all grades of staff

To date we have drawn remuneration of £27,481 in respect of Glebe, as shown in the receipts and payments account

In respect of Fluorspar, our time costs for the period are £10,437 35 made up of 28 44 hours at an average charge out rate of £367 across all grades of staff

This brings our total time costs in respect of Fluorspar since the date of appointment to £76,485 50 made up of 189 04 hours at an average charge out rate of £404 60 per hour across all grades of staff

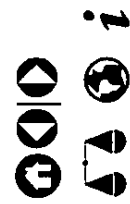
A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages. Please note that time is charged in six minute increments



Fluorspar Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2015 to 14 April 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

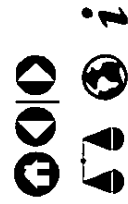
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.10	50.00	-	-	1.32	525.00	3.92	893.10	5.34	1,468.10	274.93
Cashiering and Statutory Filing	1.50	922.50	2.10	1,027.50	0.50	205.00	4.10	1,322.50	4.80	1,056.00	13.00	4,533.50	348.73
Case Management and Closure	-	-	-	-	0.50	215.00	-	-	-	-	0.50	215.00	430.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	3.00	960.00	-	-	3.00	960.00	320.00
General Reporting	1.50	922.50	2.20	1,077.50	1.00	420.00	8.42	2,807.50	8.72	1,949.10	21.84	7,176.60	328.60
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	1.60	336.00	1.60	336.00	210.00
Case Specific Matters	-	-	-	-	-	-	-	-	1.60	336.00	-	-	210.00
VAT	-	-	2.00	1,800.00	-	-	-	-	0.40	84.00	2.40	1,884.00	785.00
Tax	-	-	0.70	630.00	-	-	-	-	1.90	410.75	2.60	1,040.75	400.29
	-	-	2.70	2,430.00	-	-	-	-	2.30	494.75	5.00	2,924.75	584.95
TOTAL HOURS & COST	1.50	922.50	4.90	3,507.50	1.00	420.00	8.42	2,807.50	12.62	2,779.85	28.44	10,437.35	367.00
AVERAGE RATE/HOUR PER GRADE	£ 615.00		£ 715.82		£ 420.00		£ 333.43		£ 220.27				
FEES DRAWN													



Fluorspar Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2013 to 14 April 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

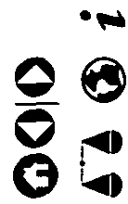
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0 10	85 00	0 10	50 00	0 10	49 50	2 62	1 042 50	7 72	2 018 60	10 64	3 245 60	305 04
Cashiering and Statutory Filing	10 00	6 135 00	2 10	1 027 50	1 90	803 00	6 50	2 002 50	7 80	1 896 50	28 30	11 864 50	419 24
Case Management and Closure	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	5 00	1 570 00	-	-	5 00	1 570 00	314 00
General Reporting	10 10	6 220 00	2 20	1 077 50	2 50	1 067 50	14 12	4 615 00	15 52	3 915 10	44 44	16 895 10	380 18
Creditors													
Unsecured	-	-	-	-	-	-	-	-	1 60	336 00	1 60	336 00	210 00
	-	-	-	-	-	-	-	-	1 60	336 00	1 60	336 00	210 00
Case Specific Matters													
VAT	-	-	2 00	1 800 00	-	-	-	-	0 40	84 00	2 40	1 884 00	785 00
Tax	-	-	2 30	1 809 50	-	-	-	-	1 90	410 75	4 20	2 220 25	528 63
	-	-	4 30	3 609 50	-	-	-	-	2 30	494 75	6 60	4 104 25	621 86
TOTAL HOURS & COST	10 10	6 220 00	6 50	4 687 00	2 50	1 067 50	14 12	4 615 00	19 42	4 745 85	52 64	21 335 35	405 31
AVERAGE RATE/HOUR PER GRADE		£ 615 84		£ 721 08		£ 427 00		£ 326 84		£ 244 38			
FEES DRAWN													



Glebe Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2015 to 14 April 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	1.55	888.25	0.70	358.50	1.60	571.00	6.32	1,533.60	10.17	3,351.35	329.53
Cashiering and Statutory Filing	3.00	2,175.00	2.90	1,427.50	0.50	205.00	5.00	1,600.00	5.90	1,326.00	17.30	6,733.50	389.22
Case Management and Closure	-	-	-	-	0.50	215.00	-	-	-	-	0.50	215.00	430.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	5.00	1,600.00	-	-	5.00	1,600.00	320.00
General Reporting	3.00	2,175.00	4.45	2,315.75	1.70	778.50	11.60	3,771.00	12.22	2,859.60	32.97	11,899.85	360.93
Creditors													
Unsecured	18.00	12,912.50	1.20	600.00	-	-	1.00	320.00	5.60	1,176.00	25.80	15,008.50	581.72
	18.00	12,912.50	1.20	600.00	-	-	1.00	320.00	5.60	1,176.00	25.80	15,008.50	581.72
Case Specific Matters													
VAT	-	-	2.00	1,800.00	-	-	2.02	673.00	0.30	63.00	4.32	2,536.00	587.04
Tax	-	-	0.80	720.00	3.70	2,561.50	2.00	774.00	5.10	1,110.25	11.60	5,165.75	445.32
	-	-	2.80	2,520.00	3.70	2,561.50	4.02	1,447.00	5.40	1,173.25	15.92	7,701.75	483.78
TOTAL HOURS & COST	21.50	15,450.00	8.45	5,435.75	5.40	3,340.00	16.62	5,538.00	23.52	5,271.85	75.49	35,035.60	464.11
AVERAGE RATE/HOUR PER GRADE	£	718.60	£	643.28	£	618.52	£	333.21	£	224.14			
FEES DRAWN													27,481.16



Glebe Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2013 to 14 April 2016

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	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.40	340.00	1.55	901.75	2.60	1,315.00	3.32	1,332.00	11.02	2,949.60	18.89	6,838.35	362.01
Cashmng and Statutory Filing	6.00	4,350.00	0.40	200.00	6.40	2,598.00	13.50	4,032.50	9.50	2,246.50	35.80	13,427.00	375.06
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Actions	-	-	-	-	0.50	215.00	-	-	-	-	0.50	215.00	430.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	7.00	2,210.00	-	-	7.00	2,210.00	315.71
General Reporting	6.40	4,690.00	1.95	1,101.75	9.50	4,128.00	23.82	7,574.50	20.52	5,196.10	62.19	22,690.35	364.86
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	1.00	725.00	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Creditors	-	-	-	-	-	-	-	-	-	-	1.30	788.00	606.15
Preferential Unsecured	48.00	33,585.00	1.20	600.00	4.00	1,600.00	20.75	5,473.75	5.90	1,239.00	0.20	33.00	165.00
	48.00	33,585.00	1.20	600.00	4.00	1,600.00	20.75	5,473.75	6.10	1,272.00	79.85	42,497.75	532.22
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	80.05	42,530.75	531.30
VAT	-	-	-	-	4.10	2,027.50	1.50	480.00	0.30	63.00	5.90	2,570.50	435.68
Tax	-	-	12.55	9,038.25	10.30	5,969.00	13.40	4,169.50	27.05	4,856.15	63.30	24,032.90	379.67
	-	-	12.55	9,038.25	14.40	7,996.50	14.90	4,649.50	27.35	4,919.15	69.20	26,603.40	384.44
TOTAL HOURS & COST	55.40	39,000.00	15.70	10,740.00	27.90	13,724.50	59.47	17,697.75	54.27	11,450.25	212.74	92,612.50	435.33
AVERAGE RATE/HOUR PER GRADE	£ 703.97		£ 684.08		£ 491.92		£ 297.59		£ 210.99		27,481.16		
FEES DRAWN													



Remuneration and disbursements

Detailed information

Charge out rates

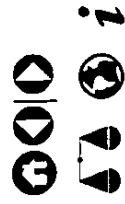
Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2015
Partners & Directors	645 - 1,020
Assistant Directors	500 - 770
Managers	430 - 695
Assistant Managers	325 - 550
Assistants & Support	80 - 325

The average charge - out rates applicable to this case are provided above

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

Charge out rates increased on 1 September 2015



Remuneration and disbursements

Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate. There are no category 2 disbursements to date.

Disbursements

Approval was obtained on 20 July 2012 by resolution of the creditors in general meeting for category 2 expenses to be drawn from the estate. Details of disbursements incurred in the report period is provided below.

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Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Tax Computation	270	135	135
Advertising	85	85	-
Storage	17	-	17
Postage/Couriers	12	12	-
Total expenses	383	232	152

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Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Corporation Tax	135	-	135
Statutory Advertising	85	-	85
Total disbursements	220	-	220

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



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