Company reference no. : 4176542

FIRST FLEXIBLE NO. 4 PLC

Report and Financial Statements

Year ended 30 September 2005

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2005.

ACTIVITIES AND FUTURE PROSPECTS
The principal activity of the company is the provision of mortgage loans secured by first charges over residential properties within the United Kingdom. The directors consider that the company has performed satisfactorily and will continue to do so given the prevailing economic climate.

RESULTS
The results for the year are shown in the profit and loss account on page 4. The directors do not propose a final dividend (2004: £nil) and the retained profit of £20,000 (2004: £28,000) has been transferred to reserves.

DIRECTORS
The directors throughout the year and subsequently were:

J P J Fairre
J G Gemmell
Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited)
M McDermott

SPV Management Limited changed its name to Wilmington Trust SP Services (London) Limited on 19 December 2005.

The company is a wholly owned subsidiary of Arianty Holdings Limited, of which J P J Fairrie, J G Gemmell and Wilmington Trust SP Services (London) Limited are directors.

According to the Register of Directors' Interests none of the directors had, at any time during the year, any interests in the share capital of the company or group. The shares in Arianty Holdings Limited are held Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes.

None of the directors received any remuneration for their services to the company apart from Wilmington Trust SP Services (London) Limited. Under the terms of a Corporate Services Agreement as amended by side letters, Wilmington Trust SP Services (London) Limited is contracted to receive fees in the year of £7,000 (2004: £5,000). J P J Fairrie and M McDermott are both directors of Wilmington Trust SP Services (London) Limited.

CREDITOR PAYMENT POLICY
The company agrees terms and conditions with its suppliers. Payment is then made on the terms agreed, subject to the appropriate terms and conditions being met by the supplier. The trade creditor days figure has not been stated as the measure is not appropriate to the business.

AUDITORS
KPMG Audit PLC resigned as auditors of the company on 15 April 2005. The Directors appointed Deloitte & Touche LLP to fill the vacancy thus created. A resolution to re-appoint Deloitte & Touche LLP as the Auditors of the company will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

J G Gemmell
Secretary
29 March 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in relation to Financial Statements

The directors are required by the Companies Act 1985 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 the profit or loss for the financial year. As required, in the absence of any circumstances which would make it inappropriate, the financial statements have been prepared on a going concern basis.

The directors consider that in preparing the financial statements (on pages 4 to 15), the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FIRST FLEXIBLE NO. 4 PLC

We have audited the financial statements of First Flexible No 4 PLC for the year ended 30 September 2005 which comprise the profit and loss account, the balance sheet, the statement of movement in shareholders funds and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of 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 reports 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham
29 March 2006

PROFIT AND LOSS ACCOUNT

Year ended 30 September 2005

	Note	2005 £'000	2004 Restated (Note 1) £'000
Interest receivable			
Mortgages		19,407	22,747
Other		802	806
		20,209	23,553
Interest payable and similar charges	2	(16,926)	(19,597)
Net interest income		3,283	3,956
Other operating income		-	48
Total operating income		3,283	4,004
Operating expenses		(3,209)	(3,983)
Provisions for losses		(45)	19
Operating profit, being profit on ordinary activities before taxation	4	29	40
Taxation	5	(9)	(12)
Retained profit	9	20	28

STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£'000	£'000
Profit attributable to shareholders	20	28
Net movement in shareholders' funds	20	28
Opening shareholders' funds	71	43
Closing shareholders' funds	91	71

All activities derive from continuing operations.

There are no recognised gains or losses, other than the profit for the current and preceding years.

BALANCE SHEET
30 September 2005

	Note		2005 £'000		2004 Restated (Note 1) £'000
ASSETS EMPLOYED					
FIXED ASSETS					
Loans to customers	6		265,264		361,327
CURRENT ASSETS					
Debtors falling due within one year	7	1,250		910	
Cash at bank		18,839		21,344	
			20,089		22,254
			285,353		383,581
FINANCED BY					
EQUITY SHAREHOLDERS' FUNDS					
Called up share capital	8	12		12	
Profit and loss account	9	79		59	
Equity shareholders' funds			91		71
CREDITORS					
Amounts falling due within one year	10	1,234		1,722	
Amounts falling due after more than one year	10	284,028		381,788	
			285,262		383,510
			285,353		383,581

These financial statements were approved by the Board of Directors on 25 March 2006.

Signed on behalf of the Board of Directors

Wilmington Trust SP Services (London) Limited
Director

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting standards. The particular accounting policies adopted are described below.

Restatement
The accounts have been restated to ensure conformity with other companies controlled by The Paragon Group of Companies PLC. In the opinion of the directors this change, which affects the presentation of balances only, reflects more accurately the financial position and results of the company.

The effect of the change in accounting policy on assets and liabilities at 30 September 2004 is as follows: Other debtors decreased by £85,000. Prepayments and accrued income increased by £85,000. Other creditors decreased by £1,597,000. Accruals increased by £1,597,000.

There is no effect on the company's profit or net assets for either the current or the preceding years. However, the headings within the 2004 profit and loss account have changed as follows:

	2004 £'000	Restatement £'000	2004 (restated) £'000
Interest receivable - Mortgages	22,795	(48)	22,747
Interest receivable - Other	674	132	806
Interest payable and similar charges	(19,486)	(111)	(19,597)
Other operating income	-	48	48
Operating expenses	(3,943)	(40)	(3,983)
Provision for losses	-	19	19

The effect of the changes of the accounting policy in the profit and loss account under the following headings for the current year would be:

	2005 £'000	Restatement £'000	2005 (restated) £'000
Interest receivable - Other	720	82	802
Interest payable and similar charges	(16,867)	(59)	(16,926)
Operating expenses	(3,231)	22	(3,209)
Provision for losses	-	(45)	(45)

Accounting Convention
The financial statements are prepared under the historical cost convention.

Loans to Customers
Mortgage loans are stated at cost less provision for diminution in value after taking into account the existence of insurances, guarantees and indemnities.

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

1. **ACCOUNTING POLICIES (CONTINUED)**

Funding Costs
Initial costs incurred in arranging funding facilities are amortised over the period of the facility. Unamortised initial costs are deducted from drawdowns on the bank loan facility. Costs amortised during the period are included with interest payable.

Financial Instruments
Derivative instruments utilised by the Company comprise interest rate swap and interest rate cap agreements. All such instruments are used for hedging purposes to alter the risk profile of the existing underlying exposure of the company in line with the Group's risk management policies. Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to interest expense over the period of the contracts. The Company does not enter into speculative derivative contracts.

Deferred purchase consideration
Under the Mortgage sale agreement profits from First Flexible No 4 PLC are paid up to the companies which originated the loans by way of deferred purchase consideration. Deferred purchase consideration is recognised in the period in which it is paid.

Corporation Tax
Current tax, including UK corporation, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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, 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 that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party disclosures
Under the provisions of Financial Reporting Standard No. 8 ("FRS8"), the company has taken advantage of the exemption provided (for subsidiary undertakings whose voting rights are more than 90% controlled within the group) from disclosing group related party transactions. The consolidated financial statements of Arianty Holdings Limited, in which these results are included, are publicly available.

Cashflow Statement
The Company has taken advantage of the exemption granted by Financial Reporting Standard 1 - 'Cashflow Statements' and does not therefore provide a cashflow statement.

2. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2005	2004 Restated (Note 1)
	£'000	£'000
Asset backed loan notes	16,598	19,164
Amortised issue costs	241	346
Commitment fee	87	87
	16,926	19,597

NOTES TO THE ACCOUNTS
Year ended 30 September 2005

3. DIRECTORS AND EMPLOYEES

Directors' remuneration from the company during the year is stated in note 4

There were no other employees during either the current or preceding year.

4. OPERATING PROFIT, BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005 £'000	2004 £'000
Operating profit is after charging:		
Directors' fees	7	5
Auditors' remuneration - audit services	7	6
Auditors' remuneration - other services	3	3

5. TAXATION

a) *Tax charge for the year*

	£'000	£'000
UK corporation tax at 30% (2004: 30%) based on the profit for the year		
Corporation tax	9	12

b) Factors affecting the current tax charge

	£'000	£'000
Profit before tax	29	40
Tax at 30%, being current tax charge for the year	9	12
Effect of expenses not deductable for tax purposes	857	1,061
Group relief surrendered for nil value	(857)	(1,061)
	9	12

6. LOANS TO CUSTOMERS

These comprise mortgage loans secured on residential properties in the United Kingdom.

	£'000	£'000
Balance at 1 October	361,327	458,786
Additions	10,597	28,035
Other debits	20,008	23,456
Repayments and redemptions	(126,668)	(148,950)
Balance at 30 September	265,264	361,327

Other debits include primarily interest receivable on loans outstanding.

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

7. DEBTORS

	2005 £'000	2004 Restated (Note 1) £'000
Amounts falling due within one year:		
Other debtors	1,207	804
Prepayments and accrued income	41	106
Corporation tax	2	-
	1,250	910

8. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted:		
50,000 ordinary shares of £1 each (25p paid)	12,500	12,500

9. RESERVES

	Profit and loss account £'000
Balance at 1 October 2004	59
Retained profit for the year	20
Balance at 30 September 2005	79

10. CREDITORS

	2005 £'000	2004 Restated (Note 1) £'000
Amounts falling due within one year:		
Other creditors	72	91
Accruals	1,162	1,626
Corporation tax	-	5
	1,234	1,722

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

10. CREDITORS (CONTINUED)

	2005 £'000	2004 £'000
Amounts falling due after more than one year:		
Asset backed loan notes	276,386	374,315
Deferred purchase consideration – Arianty No. 1 PLC	7,597	7,440
Deferred income discount reserve	45	33
	284,028	381,788

All amounts falling due after more than one year fall due after more than five years. Further details of the asset backed loan notes are given in note 12.

11. RELATED PARTY TRANSACTIONS

The company has identified the following transactions which are required to be disclosed under the terms of FRS8.

Transactions with Mortgage Trust Services PLC (MTS) group

At the balance sheet date MTS, a company under common control as defined by FRS8, acted as servicer of the mortgages for the company and earned £311,000 during the year (2004: £416,000) in servicing fees. At the balance sheet date the company owed £21,000 (2004: £34,000) to MTS in relation to servicing fees plus £42,000 (2004: £58,000) for mortgage fees and insurance. The company was owed £1,207,000 (2004: £802,000) by MTS relating to monies collected by the servicer, that are yet to be passed onto the company.

12. FINANCIAL INSTRUMENTS

The Company's operations are financed principally by floating rate, asset backed loan notes and, to a lesser extent, by a mixture of share capital and loans from other group companies. The Company issues financial instruments to finance the acquisition of its portfolio of loans to customers and uses derivative financial instruments to hedge interest rate risk arising from fixed rate lending. In addition, various financial instruments, for example debtors, prepayments and accruals, arise directly from the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The principal risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The board of the Company's holding company reviews and agrees policies for all companies in the Group managing each of these risks and they are summarised below. These policies have remained unchanged throughout the year and since the year end.

Credit risk

The Company acquired mortgages from Arianty Holdings Limited, its immediate parent company which places a strong emphasis on good credit management at the time of underwriting new loans.

The acquired mortgages are secured by first charges over residential properties in the United Kingdom. Despite this security, in assessing credit risk an applicant's ability to repay the loan remains the overriding factor in the decision to lend by the originating lender. Additionally, each mortgage has the benefit of one or more life assurance policies and certain mortgages have the benefit of a mortgage guarantee indemnity insurance policy.

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

12. FINANCIAL INSTRUMENTS

Mortgage Trust Services PLC continues to administer the mortgages on behalf of First Flexible No. 4 PLC and the collections process is the same as that utilised for all companies in the Mortgage Trust Services Plc group.

In order to control credit risk relating to counterparties to the Company's financial instruments, the board of the Company's holding company determines on a group basis, which counterparties the group of companies will deal with, establishes limits for each counterparty and monitors compliance with those limits.

Liquidity risk
The Company's assets are principally financed by the issue of asset backed loan notes. This substantially reduces the Company's liquidity risk by matching the maturity profile of the Company's funding to the profile of the assets being funded. This is possible as investors in the capital markets will accept maturities of anywhere between one month and forty years.

The Mortgage Backed Floating Rate Notes due 2036 are secured over a portfolio of variable rate mortgage loans secured by first charges over residential properties in the United Kingdom.

Each mortgage has the benefit of one or more life assurance policies and certain mortgages have the benefit of a mortgage guarantee indemnity insurance policy. The mortgages were obtained by and purchased from Arianty Holdings Limited, its immediate parent company. Mortgage Trust Services PLC continues to administer the mortgages on behalf of First Flexible No. 4 PLC.

The Notes are subject to mandatory redemption in part on each Interest Payment Date in an amount equal to the principal received or recovered in respect of the mortgages. If not otherwise redeemed or purchased and cancelled, the Class A Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling in July 2036, Class M Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling in July 2036 and the Class B Notes will be redeemed at their Principal Amount outstanding on the Interest Payment Date falling in July 2036.

The Class M Notes and Class B Notes are secured by the same security as secures the Class A Notes but the Class A Notes will rank in priority to the Class M Notes and the M notes will rank priority to the Class B Notes in the event of the security being enforced.

Interest on the Notes is payable monthly in arrears at the following rates above the London Interbank Offered Rate for one month sterling deposits:

Rates
- Class 'A' 0.27% per annum up to and including the interest period ending in July 2008 and thereafter 0.54% per annum.
- Class 'M' 0.85% per annum up to and including the interest period ending in July 2008 and thereafter 1.70% per annum.
- Class 'B' 1.80% per annum up to and including the interest period ending in July 2008 and thereafter 2.80% per annum.

There are no amounts of committed but undrawn facilities at 30 September 2005 and 30 September 2004.

Interest rate risk
The Company's policy is to maintain floating rate liabilities and match these with floating rate assets by the use of interest rate swap or cap agreements.

The rates payable on the asset backed loan notes issued by the Company are reset monthly on the basis of LIBOR (as described above). The interest rates charged on the Company's variable rate loan assets are determined by reference to, inter alia, the Company's funding costs and the rates being charged on similar products in the market. Generally this ensures the matching of changes in interest rates on the Company's loan assets and borrowings and any exposure arising on the interest rate resets is relatively short term.

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

12. FINANCIAL INSTRUMENTS (continued)

In part, the Company's interest rate hedging objectives are achieved by the controlled mismatching of the dates on which instruments mature, redeem or have their interest rates reset. The table below summarises these repricing mismatches. For the purposes of the table, loan assets, borrowings and derivatives are allocated to time bands by reference to the earlier of the next contractual interest rate repricing date and the maturity dates. For those fixed rate loan assets where the customer has contracted to make regular repayments of both capital and interest, the assets have been allocated across the time bands in the table by reference to the contracted repayments. The analysis takes no account of early terminations which are likely to occur in practice. In determining the amount of hedging required, the Company makes assumptions about the level of regular capital repayments and early terminations of its loan assets. The actual interest rate sensitivity will therefore be determined by reference to subsequent customer and management decisions and is expected to be less sensitive than shown.

	3 months or less	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Non interest bearing	Total
At 30 September 2005	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Loans to customers	244,954	2,715	12,395	5,200	-	-	265,264
Debtors	-	-	-	-	-	1,250	1,250
Cash at bank and in hand	18,839	-	-	-	-	-	18,839
Total assets	263,793	2,715	12,395	5,200	-	1,250	285,353
Shareholders' funds	-	-	-	-	-	(91)	(91)
Asset backed loan notes	(276,564)	-	-	-	-	178	(276,386)
Deferred purchase consideration	-	-	-	-	-	(7,642)	(7,642)
Other liabilities	-	-	-	-	-	(1,234)	(1,234)
Total liabilities	(276,564)	-	-	-	-	(8,789)	(285,353)
Off balance sheet items	1,280	(1,100)	(180)	-	-	-	-
Interest rate repricing gap	(11,491)	1,615	12,215	5,200	-	(7,539)	-
Cumulative gap	(11,491)	(9,876)	2,339	7,539	7,539	-	-

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

12. FINANCIAL INSTRUMENTS *(continued)*

At 30 September 2004 Restated (Note 1)	3 months or less £'000	More than 3 months but not more than 6 months £'000	More than 6 months but not more than 1 year £'000	More than 1 year but not more than 5 years £'000	More than 5 years £'000	Non interest bearing £'000	Total £'000
Loans to customers	306,365	32,935	20,631	1,396	-	-	361,327
Debtors	-	-	-	-	-	910	910
Investments	-	-	-	-	-	-	-
Cash at bank and in hand	21,344	-	-	-	-	-	21,344
Total assets	327,709	32,935	20,631	1,396	-	910	383,581
Shareholders' funds	-	-	-	-	-	(71)	(71)
Asset backed loan notes	(374,734)	-	-	-	-	419	(374,315)
Deferred purchase consideration	-	-	-	-	-	(7,473)	(7,473)
Other liabilities	-	-	-	-	-	(1,722)	(1,722)
Total liabilities	(374,734)	-	-	-	-	(8,847)	(383,581)
Off balance sheet items	51,300	(26,700)	(23,300)	(1,300)	-	-	-
Interest rate repricing gap	4,275	6,235	(2,669)	96	-	(7,937)	-
Cumulative gap	4,275	10,510	7,841	7,937	7,937	-	-

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

12. FINANCIAL INSTRUMENTS (continued)

The Company monitors the interest rate risk exposure on its loan assets and asset backed loan notes and ensures compliance with the requirements of the trustees in respect of the notes.

All derivative contracts are accounted for as hedges. Changes in the fair value of instruments used as hedges are not recognised in the financial statements until the hedged position matures. Set out below is an analysis of these unrecognised gains and losses.

	Gains £'000	Losses £'000	Total net gains/(losses) £'000
Unrecognised gains and losses at 1 October 2004	393	(278)	115
Gains and losses arising in previous years that were recognised in the year	(376)	-	(376)
Gains and losses arising before 1 October 2004 that were not recognised in the year	17	(278)	(261)
Gains and losses arising in the year that were not recognised in the year	(14)	121	107
Unrecognised gains and losses on hedges at 30 September 2005	3	(157)	(154)
Of which:			
Gains and losses expected to be recognised in the year to 30 September 2006	3	(60)	(57)
Gains and losses expected to be recognised in the year to 30 September 2007 or later	-	(97)	(97)

NOTES TO THE ACCOUNTS

Year ended 30 September 2005

12. FINANCIAL INSTRUMENTS (continued)

Fair values of financial assets and financial liabilities
Fair values have been determined for all derivatives, listed securities and any other financial assets and liabilities for which an active market exists. The fair values of cash at bank and in hand, and asset backed loan notes are not materially different from their book values because all the assets mature within 3 months of the year end and the interest rates charged on financial liabilities reset on a quarterly basis.

Set out below is a comparison by category of book values and fair values of the Company's derivative financial instruments as at 30 September 2005 and 30 September 2004.

		2005		2004
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Derivative financial instruments held to manage the interest rate profile:				
Swaps	-	(154)	-	115

The fair values of the interest rate swaps have been determined by reference to prices available from the markets on which these instruments are traded.

Currency Risk
The company has no material exposure to foreign currency risk.

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Arianty Holdings Limited. The smallest group into which the company is consolidated is that of Arianty Holdings Limited, registered in England and Wales. The largest group into which the company is consolidated is that of The Paragon Group of Companies PLC, registered in England and Wales.

The directors regard The Paragon Group of Companies PLC as the ultimate controlling party.

Copies of the consolidated financial statements may be obtained from the Company Secretary, St Catherine's Court, Herbert Road, Solihull, West Midlands, B91 3QE.