CONNELLS RELOCATION SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2014

(Registered Number 4363362)

Contents

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITES AND FUTURE DEVELOPMENTS

The principal activity of the Company is the provision of relocation services, and will continue to be so for the foreseeable future. Connells Relocation Services Limited is a private limited company incorporated in England & Wales, registered number 4363362.

The company made a profit before tax of £90,000 for the year (2013: £102,000)

DIRECTORS

The Directors who served during the year were:

JF Carolan
RS Shipperley
DC Livesey
RJ Twigg (Appointed 7 April 2014)

DIVIDENDS

No interim dividend has been paid during the year (2013: £nil). The Directors do not recommend payment of a final dividend (2013: £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The company has taken advantage of the small companies' exemptions in presenting this directors report.

By order of the board

RJ Twigg
Director

24 March 2015

Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 AUDITOR'S REPORT TO THE MEMBERS OF CONNELLS RELOCATION SERVICES LIMITED

We have audited the financial statements of Connells Relocation Services Limited for the year ended 31 December 2014 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditor's 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 Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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.

David Burridge

27 March 2015

David Burridge (Senior Statutory Auditor) for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 2014 £000	Year ended 2013 £000
Revenue	1	656	768
Administrative expenses	2	(569)	(665)
Operating profit		**87**	**103**
Financial income	3	47	20
Finance costs	4	(44)	(21)
Profit before taxation		**90**	**102**
Tax expense	6	(19)	(25)
Profit for the year being total comprehensive income		**71**	**77**

In both the current and preceding year the Company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in the current year (2013: £nil) other than those reflected in the above Statement of Comprehensive Income.

The Statement of Comprehensive Income is prepared on an unmodified historical cost basis.

The notes on pages 10 to 17 form part of these financial statements.

Statement of Financial Position

AS AT 31 DECEMBER 2014

	Notes	£000	31 December 2014 £000	£000	31 December 2013 £000
Non-current assets					
Property, plant and equipment	7	3		2	
Intangible assets	8	7		13	
Deferred tax assets	9	4		5	
Total non-current assets			14		20
Current assets					
Trade and other receivables	10	2,545		1,435	
Cash and cash equivalents		1,355		932	
Total current assets			3,900		2,367
Total assets			**3,914**		**2,387**
Current liabilities					
Trade and other payables	11	2,923		1,466	
Tax liabilities		8		9	
Total current liabilities			2,931		1,475
Non-current liabilities			-		-
Total liabilities			2,931		1,475
Equity– attributable to the owners of the Company					
Share capital	12	600		600	
Retained earnings	12	383		312	
Total equity			983		912
Total equity and liabilities			**3,914**		**2,387**

These accounts were approved by the Board of Directors on 24 March 2015 and signed on its behalf by:

RJ Twigg
Director

Company registration number: 4363362

The notes on pages 10 to 17 form part of these accounts.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2014	600	312	912
Total comprehensive income for the year	-	71	71
Balance at 31 December 2014	**600**	**383**	**983**
Balance at 1 January 2013	600	235	835
Total comprehensive income for the year	-	77	77
Balance at 31 December 2013	**600**	**312**	**912**

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 2014 £000	Year ended 2013 £000
Cash flows from operating activities			
Profit for the year		71	77
Adjustments for:			
Depreciation of property, plant, and equipment	7	2	6
Amortisation of intangible assets	8	4	1
Financial income	3	(47)	(20)
Finance costs	4	44	21
Taxation	6	19	25
Operating profit before changes in working capital and provisions		**93**	**110**
(Increase)/decrease in trade receivables		(1,107)	360
(Increase)/decrease in prepayments and other receivables		(3)	15
Decrease/(increase) in trade and other payables		1,457	(666)
Cash inflow /(outflow) from operations		**440**	**(181)**
Interest paid	4	(44)	(21)
Tax paid		(18)	(43)
Net cash inflow / (outflow) from operating activities		**378**	**(245)**
Cash flows from investing activities			
Interest received	3	47	20
Purchases of property, plant and equipment	7	(1)	(1)
Purchase of computer software	8	(1)	(1)
Net cash inflow from investing activities		**45**	**18**
Net increase/(decrease) in cash and cash equivalents		423	(227)
Cash and cash equivalents at 1 January		932	1,159
Cash and cash equivalents at 31 December		1,355	932

The notes on pages 10 to 17 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Connells Relocation Services Limited (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2014.

There have been no new accounting policies adopted in the year that have an impact on these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand.

Going concern

The Company's business activities are set out on page 3. The financial position of the Company, its cash flows, and liquidity position are shown on pages 6 to 9. In addition, the Directors Report and notes to these financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has sufficient financial resources and the directors believe that the Company is well placed to manage its financial risks successfully in the expected economic outlook.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

b) Revenue recognition

Revenue, which excludes value added tax, represents total invoiced sales of the Company. Service fee income is recognised when it is invoiced in accordance with the terms of the legal agreement with the client. Income derived from commission and / or rebates from suppliers is recognised when the supplier has completed the service.

c) Property, plant and equipment

Property, plant and equipment are stated in the Statement of Financial Position at cost less accumulated depreciation.
Depreciation is charged so as to write off the cost of assets over their estimated useful lives on the following bases:

Office equipment	-	3 to 10 years

All depreciation is charged on a straight line basis.

d) Intangible assets

Intangible assets relates to purchased software that in the opinion of the directors meets the definition of an intangible asset. Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the day they are available for use. The estimated useful lives are as follows:

Computer software	-	3 to 5 years

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end.

e) Trade and other receivables

Trade and other receivables are stated at their nominal amount (discounted if material) less impairment losses.

f) Trade and other payables

Trade and other payables are stated initially at their fair value and then subsequently carried at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. Accounting policies (*continued*)

g) Taxation

Income tax on the profits for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in equity, in which case the associated income tax is recognised via equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the year end, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, which recognises temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the year end.

h) Employee benefits

The Company operates a stakeholder pension scheme. The assets of which are held separately from those of the Company, in independently administered funds. Obligations for contributions to this pension plan are recognised as an expense in the Statement of Comprehensive Income as incurred.

i) Operating leases

Costs of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

j) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash comprises cash in hand and loans and advances to credit institutions repayable on demand, and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less.

The Statement of Cash Flows has been prepared using the indirect method.

k) Net financing costs

Interest income and interest payable is recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

2. Expenses and auditors' remuneration

	Year ended 2014 £000	Year ended 2013 £000
Included in profit are the following:		
Depreciation of property, plant and equipment	2	6
Amortisation of computer software	4	1
Staff costs (see note 5)	409	441
Rentals payable under operating leases	26	26
Auditors' remuneration and expenses:		
Audit of these financial statements	7	7

3. Financial income

	Year ended 2014 £000	Year ended 2013 £000
Interest on bank deposit	3	3
Other interest	44	17
	47	20

4. Finance costs

	Year ended 2014 £000	Year ended 2013 £000
Interest payable to ultimate parent undertaking	44	21

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	Year ended 2014 No	Year ended 2013 No
Directors	4	4
Sales and administration	13	13
	17	17

The aggregate payroll costs of these persons was as follows:	Year ended 2014 £000	Year ended 2013 £000
Wages and salaries	366	394
Social security costs	38	44
Other pension costs	5	3
	409	441

Directors' emoluments

Remuneration as Directors	4	9

With the exception of one Director, all Directors are remunerated by other Group companies and do not receive any remuneration from Connells Relocation Services Limited.

6. Tax expense

	Year ended 2014 £000	Year ended 2013 £000
a) Analysis of expense in the year at 21.50% (2013: 23.25%)		
Current tax expense		
Current tax at 21.50% (2013: 23.25%)	18	25
Total current tax	18	25
Deferred tax credit		
Origination and reversal of temporary differences	1	-
Total deferred tax	1	-
Tax expense	19	25

b) Factors affecting current tax expense in the year.

The tax assessed in the Statement of Comprehensive Income is equal to (2013: higher than) the standard UK corporation tax rate because of the following factors:

	Year ended 2014 £000	Year ended 2013 £000
Profit before tax	90	102
Tax on profit at UK standard rate of 21.50% (2013: 23.25%)	19	24
Effect of other tax rates / credits	-	1
Tax expense	19	25

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

7. Property, plant and equipment

	Office Equipment £000
Cost	
At 1 January 2014	64
Items reclassified to intangible assets	(2)
Additions	1
Disposals	-
At 31 December 2014	63
Accumulated depreciation and impairment	
At 1 January 2014	62
Items reclassified to intangible assets	(4)
Depreciation charge for the year	2
Disposals	-
At 31 December 2014	60
Carrying amounts	
At 1 January 2014	2
At 31 December 2014	3

	Office Equipment £000
Cost	
At 1 January 2013	196
Items reclassified to intangible assets	(102)
Additions	1
Disposals	(31)
At 31 December 2013	64
Accumulated depreciation and impairment	
At 1 January 2013	176
Items reclassified to intangible assets	(89)
Depreciation charge for the year	6
Disposals	(31)
At 31 December 2013	62
Carrying amounts	
At 1 January 2013	20
At 31 December 2013	2

8. Intangible assets

	Computer software £000
Cost	
At 1 January 2014	64
Items reclassified from property, plant, and equipment	1
Additions	1
Disposals	-
At 31 December 2014	66
Amortisation and impairment losses	
At 1 January 2014	51
Items reclassified from property, plant, and equipment	4
Amortisation charge for the year	4
Disposals	-
At 31 December 2014	59
Carrying amounts	
At 1 January 2014	13
At 31 December 2014	7

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

8. Intangible assets (continued)

	Computer software £000
Cost	
At 1 January 2013	-
Items reclassified from property, plant, and equipment	102
Additions	1
Disposals	(39)
At 31 December 2013	64
Amortisation and impairment losses	
At 1 January 2013	-
Items reclassified from property, plant, and equipment	89
Amortisation charge for the year	1
Disposals	(39)
At 31 December 2013	51
Carrying amounts	
At 1 January 2013	-
At 31 December 2013	13

9. Deferred tax

The movement on the deferred tax account is as shown below:

	Year ended 2014 £000	Year ended 2013 £000
At 1 January	5	5
Statement of Comprehensive Income charge	(1)	-
At 31 December	4	5

Deferred tax assets	Accelerated capital allowances £000
At 1 January 2014	5
Charged to Statement of Comprehensive Income	(1)
At 31 December 2014	4

A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at least annually and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred taxes are calculated on timing differences under the liability method using an effective tax rate of 20% (2013: 20%) as this is the enacted rate that is expected to apply when the temporary differences reverse.

10. Trade and other receivables

	Year ended 2014 £000	Year ended 2013 £000
Trade receivables	556	1,028
Advances on properties	1,957	378
Prepayments and accrued income	32	29
	2,545	1,435

Advances on properties represent advances made to customers during their relocation.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. Trade and other receivables (continued)

The ageing of trade receivables (which arose in the UK) at the year end was:

	2014 £000 Gross	2014 £000 Impairment	2013 £000 Gross	2013 £000 Impairment
Not overdue	365	-	873	-
Overdue 0 – 30 days	159	-	141	-
Overdue 31 – 120 days	32	-	14	-
Overdue 120 days plus	-	-	-	-
	556	-	1,028	-

11. *Trade and other payables*

	Year ended 2014 £000	Year ended 2013 £000
Trade payables	602	678
Amounts owed to ultimate holding company	1,961	379
Amounts owed to group undertakings	41	42
Other taxes and social security costs	(5)	29
Accruals and deferred income	12	42
Other payables	312	296
	2,923	1,466

12. Share capital

Allotted, called up and fully paid	Year ended 2014 £000	Year ended 2013 £000
450,000 £1 "A" Ordinary Shares	450	450
150,000 £1 "B" Ordinary Shares	150	150
	600	600

On 30 July 2002, JF Carolan, a Director of the Company, entered into a shareholders agreement with the parent undertaking, Connells Limited. At that date JF Carolan held 150,000 "B" ordinary £1 shares in Connells Relocation Services Limited. The shareholders' agreement includes an option entitling the "B" ordinary shareholder to require Connells Limited to purchase his shares at a price determined by an independent valuation of the Company.

Each shareholder is entitled to the number of votes as equal to the number of shares held by them. In all other respects the A and B ordinary shares rank pari passu.

Management of capital

Capital is considered to be the audited retained earnings and ordinary share capital in issue.

	Year ended 2014 £000	Year ended 2013 £000
Capital		
Ordinary A shares	450	450
Ordinary B shares	150	150
Retained earnings	383	312
	983	912

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies. The capital position is reported to the Board on a regular basis. The capital position is also given due consideration when corporate plans are prepared.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. Related party transactions

The Company has related party relationships within the Skipton Building Society Group as detailed below. All such transactions are priced on an arms-length basis.

	2014 Ultimate parent undertaking £000	2014 Immediate Parent undertaking £000	2014 Other group company £000	2013 Ultimate parent undertaking £000	2013 Immediate Parent undertaking £000	2013 Other group company £000
a) Net interest						
Interest receivable	3	-	-	3	-	-
Interest payable	(44)	-	-	(21)	-	-
Total	(41)	-	-	(18)	-	-
b) Sales of goods and services						
Compliance	-	3	-	-	3	-
Total	-	3	-	-	3	-
c) Purchase of goods and services						
Commissions	-	44	-	-	58	-
Administration fees	-	481	-	-	527	-
Total	-	525	-	-	585	-
d) Outstanding balances						
Interest receivable	-	-	-	-	-	-
Interest payable	2	-	-	3	-	-
Receivables from related parties	-	-	-	-	-	-
Payables to related parties	1,961	41	-	379	42	-
Total	1,963	41	-	382	42	-

There are no provisions in respect of goods and services to Related Parties, either at 31 December 2014 or at 31 December 2013. Included in cash and cash equivalents is £960,000 (2013: £640,000), of cash held on deposit with the Skipton Building Society. All transactions are dealt with on normal credit terms.

14. Capital and operating lease commitments

The Company had no capital commitments at the year end (2013: £nil).

The Company has annual commitments due under operating leases in respect of rental payable on land and buildings. Total commitments under these non-cancellable operating leases are as follows:

	Year ended 2014 £000	Year ended 2013 £000
Amounts falling due:		
Less than one year	16	26
Between one and five years	-	16
More than five years	-	-
	16	42

15. Employee benefits

Defined contribution schemes

The Company operates a stakeholder pension scheme, the assets of which are held separately from those of the Company, as independently administered funds. The amount charged to the Statement of Comprehensive Income in respect of the stakeholder pension scheme is the contribution payable in the year and amounted to £4,710 (2013: £2,774). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

16. Financial instruments

Financial risks

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The principal financial risks to which the Company is exposed are liquidity risk, market risk and credit risk; these are monitored on a regular basis by management. Each of these is considered below.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Company's liquidity policy is to maintain sufficient liquid resources to cover imbalances and fluctuations in funding, to maintain solvency of the Company and to enable the Company to meet its financial obligations as they fall due. This is achieved through maintaining a prudent level of liquid assets and through rigorous management control of the growth of the business. The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount £000	Contractual cash flows £000	In not more than one month £000	In not more than 3 months £000	In more than 3 months but less than 1 year £000	In more than one year but not more than 5 years £000
Trade and other payables	921	921	921	-	-	-
Amounts owing to group companies	2,002	2,002	2,002	-	-	-
Total	**2,923**	**2,923**	**2,923**	-	-	-

There are no differences between the fair values of financial assets and liabilities and their carrying amounts showing in the Statement of Financial Position.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

Currency risk

The Company is not exposed to any currency risk as all transactions are denominated in Sterling.

Interest rate risk

The Company has no interest bearing liabilities, other than loans from group undertakings, and the Company monitors this exposure on a continuous basis.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Based on historic default rates, the Company believes that no impairment provision is necessary in respect of its trade receivables. For maximum credit exposure see note 10. Management carefully manages its exposure to credit risk.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and level of dividends to ordinary shareholders. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

17. Ultimate parent undertaking

The Company is a 75% owned subsidiary of Connells Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of this company are available to the public and can be obtained from:

Connells Limited
16-20 Hockliffe Street
Cumbria House
Leighton Buzzard
Bedfordshire
LU7 1GN