

Company Registration Number: 04800317

Capital Meters Limited

Directors' report and Financial Statements

For the year ended 31 March 2005



CAPITAL METERS LIMITED

Directors Report and Financial Statements For the year ended 31 March 2005

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CAPITAL METERS LIMITED

GENERAL INFORMATION**Directors**

C Chanter	(resigned 11 May 2004, reappointed 5 August 2004)
G Farrell	(appointed 7 May 2004)
J Wilson	(appointed 7 May 2004)
J Harvey	(appointed 7 May 2004)
M Gray	(appointed 14 October 2004)
G Weir	(resigned 14 October 2004)
J Craig	(resigned 5 August 2004)
A Hunter	(resigned 7 May 2004)
Y Dee	(resigned 7 May 2004)

Alternate Directors

J Craig	(alternate to G Farrell, appointed 5 August 2004)
P Maher	(alternative to M Gray, appointed 14 October 2004)
D Weir	(alternative to G Weir, resigned 14 October 2004)
C Chanter	(alternative to G Farrell, appointed 11 May 2004, resigned 5 August 2004)

Secretary

R Tallentire

Registered Office

Level 30
CityPoint
1 Ropemaker Street
London EC2Y 9HD

Auditors

PricewaterhouseCoopers LLP
Abacus House
Castle Park
Cambridge
CB3 0AN

Company number: 04800317

CAPITAL METERS LIMITED

DIRECTORS' REPORT

The directors present their second annual report and audited financial statements for Capital Meters Limited ("the Company") for the year ended 31 March 2005.

REVIEW OF THE BUSINESS

The principal activity of the Company is the supply and maintenance of gas and electricity metering points.

The first electric meter was installed on 5 April 2004 with gas installations commencing in August 2004. The rate of installations has been slower than anticipated under the contracts with British Gas Trading Limited and Siemens Energy Services Limited. As a result of the lower level of installations, as at 5 April 2005, the Company is due compensation. The company is currently in the process of finalising the contractual requirements, to establish how the financial benefit of a compensation claim will be received by the company. As at 31 March 2005 no amounts have been accrued within these accounts.

RESULTS AND DIVIDENDS

The loss for the year amounts to £1,235,980 (10 months ended 31 March 2004: £383,068). No dividend is proposed (2004: £nil).

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were as follows:

Directors

C Chanter	(Resigned 11 May 2004, reappointed 5 August 2004)
G Farrell	(appointed 7 May 2004)
J Wilson	(appointed 7 May 2004)
J Harvey	(appointed 7 May 2004)
M Gray	(appointed 14 October 2004)
G Weir	(resigned 14 October 2004)
J Craig	(resigned 5 August 2004)
A Hunter	(resigned 7 May 2004)
Y Dee	(resigned 7 May 2004)

Alternate Directors

J Craig	(alternate to G Farrell, appointed 5 August 2004)
P Maher	(alternative to M Gray, appointed 14 October 2004)
D Weir	(alternative to G Weir, resigned 14 October 2004)
C Chanter	(alternative to G Farrell, appointed 11 May 2004, resigned 5 August 2004)

None of the directors had an interest in any material contract with the Company during the year. None of the directors held interests in shares of the Company during the year.

AUDITORS

Pursuant to Section 386 of the Companies Act 1985, an elective resolution was passed resolving that the Company dispense with the requirement to appoint auditors annually.

CAPITAL METERS LIMITED

DIRECTORS' REPORT (CONTINUED)**ANNUAL GENERAL MEETING**

The Company has dispensed with the obligation to hold an Annual General Meeting, as permitted under Section 366A of the Companies Act 1985.

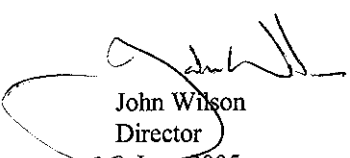
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Approved by the board of directors
and signed on behalf of the board



John Wilson
Director

29 June 2005

CAPITAL METERS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CAPITAL METERS LIMITED**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 to you 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 is not disclosed.


Basis of audit opinion

We conducted our audit in accordance with 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 at 31 March 2005 and of its loss and cash flows for the year then ended 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cambridge

June 2005

4th July 2005.

CAPITAL METERS LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 March 2005

	<i>Notes</i>	Year ended 31 March 2005 £	10 mths ended 31 March 2004 £
Turnover		366,975	-
Operating costs		<u>(78,836)</u>	-
Gross profit		288,139	-
Administrative expenses		<u>(835,723)</u>	(210,284)
OPERATING LOSS		(547,584)	(210,284)
Interest receivable and similar income	5	55,780	24,882
Interest payable and similar charges	6	<u>(1,273,882)</u>	(361,837)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	(1,765,686)	(547,239)
Tax on loss on ordinary activities	8	<u>529,706</u>	164,171
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,235,980)	(383,068)
RETAINED LOSS BROUGHT FORWARD		<u>(383,068)</u>	-
RETAINED LOSS CARRIED FORWARD		<u>(1,619,048)</u>	<u>(383,068)</u>

Turnover and loss on ordinary activities before taxation relate wholly to continuing operations.

A statement of total recognised gains and losses has not been provided as all gains and losses are dealt with in the profit and loss account.

The notes on pages 8 to 17 form part of these financial statements.

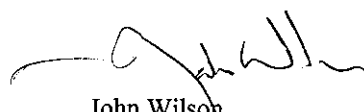
CAPITAL METERS LIMITED**BALANCE SHEET AS AT 31 March 2005**

	<i>Notes</i>	2005 £	2004 £
FIXED ASSETS			
Tangible assets	9	<u>9,007,556</u>	<u>118,339</u>
		9,007,556	118,339
CURRENT ASSETS			
Debtors	10	1,657,764	707,034
Prepaid pre contract costs		1,474,936	1,536,388
Cash at bank and in hand	11	<u>675,995</u>	<u>2,136,173</u>
		3,808,695	4,379,595
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(4,826,596)	(604,574)
NET CURRENT (LIABILITIES) / ASSETS		<u>(1,017,901)</u>	<u>3,775,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,989,655</u>	<u>3,893,360</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(9,558,703)	(4,226,428)
TOTAL NET LIABILITIES		<u>(1,569,048)</u>	<u>(333,068)</u>
CAPITAL AND RESERVES			
Called up share capital	14	50,000	50,000
Profit and loss account		<u>(1,619,048)</u>	<u>(383,068)</u>
EQUITY SHAREHOLDERS' DEFICIT	15	<u>(1,569,048)</u>	<u>(333,068)</u>

The notes on pages 8 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 29 June 2005.

Signed on behalf of the board of directors


John Wilson
Director

CAPITAL METERS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2005**

	<i>Notes</i>	Year ended 31 March 2005 £	10 mths ended 31 March 2004 £
Reconciliation of operating loss to net cash flow from operating activities			
Operating loss		(547,584)	(210,284)
Depreciation charges		130,957	247
Amortisation of pre contract costs		61,452	20,486
Increase in debtors		(430,747)	(2,099,737)
Increase in creditors		4,195,880	277,808
Net cash inflow / (outflow) from operating activities		<u>3,409,958</u>	<u>(2,011,480)</u>
Cash flow statement			
Cash flow from operating activities		3,409,958	(2,011,480)
Returns on investments and servicing of finance	17	(1,159,373)	(4,487)
Capital expenditure	17	(9,020,174)	(118,586)
Cash outflow before financing		(6,769,589)	(2,134,553)
Financing	17	5,309,411	4,270,726
(Decrease) / increase in cash in the year		<u>(1,460,178)</u>	<u>2,136,173</u>
Reconciliation of net cash flow to movement in net debt			
	18		
(Decrease) / increase in cash in the year		(1,460,178)	2,136,173
Change in net debt resulting from cash flows		(5,309,411)	(4,220,726)
Amortisation of financing costs		(22,864)	(5,702)
Movement in net debt in the year		<u>(6,792,453)</u>	<u>(2,090,255)</u>
Net debt at the start of the year		(2,090,255)	-
Net debt at the end of the year		<u>(8,882,708)</u>	<u>(2,090,255)</u>

CAPITAL METERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with Schedule 4 to the Companies Act 1985 and with applicable accounting standards. Based on the company's projected plans for its major metering services contract with British Gas Trading Limited as previously reported, the contractual terms of those arrangements, and the long term financing arrangements with its funders, the Directors consider it appropriate to prepare the accounts on a going concern basis notwithstanding that a deficit on shareholders' funds arises in the early phase of the project.

The particular policies adopted in the preparation of these financial statements and those of the previous year are described below as follows:

a) TURNOVER

Turnover is the rental income receivable from meters and income receivable from transactional work for services provided and excludes Value Added Tax. All turnover relates to the principal activity of the company.

b) INTEREST

Interest receivable and similar income and interest payable and similar charges are brought to account on an accruals basis.

c) TAXATION AND DEFERRED TAXATION

The charge for taxation is based on the loss for the period and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses at the reporting date, the anticipated reversal of which will result in a change in future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law and is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in equal monthly instalments on a straight-line basis over the estimated useful lives of the assets. The rates of depreciation are as follows:

Gas meters	5% - 6.67%	per annum
Electricity meters	5% - 10%	per annum
Office equipment	20%	per annum
Furniture and fittings	20%	per annum
Computers	20%	per annum

Meters Awaiting Installation are not depreciated until they have been installed and are earning a rental.

CAPITAL METERS LIMITED

Notes *(continued)***e) PRE CONTRACT COSTS**

In accordance with UITF 34 Pre-contract costs have been capitalised and are being amortised over the life of the contract.

f) IMPAIRMENT

Tangible fixed assets are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable.

g) LEASED ASSETS

Equipment leased to customers under operating leases are capitalised in accordance with 1d above. Operating lease income is accounted for on a straight-line basis, with any rental increases recognised in the period to which they relate.

h) FINANCIAL INSTRUMENTS AND DEBT ISSUE COSTS

Derivatives instruments are used for hedging purposes in line with the companies risk management policy and no trading in financial instruments is undertaken. Loans and other borrowings are recorded using the contracted rate implicit within the financial instruments used to hedge the company's exposure to interest rates. Similarly interest is charged to the profit and loss account based on the contracted interest rates. Issue costs are amortised at a constant rate over the life of the underlying instrument.

i) CASH AT BANK AND IN HAND

Cash at bank and in hand comprises cash on hand, deposits held at call with banks and other short-term highly liquid investments.

j) OPERATING LEASES

Costs in respect of the company's operating lease are charged on a straight-line basis over the lease term.

CAPITAL METERS LIMITED**Notes** *(continued)***2. SEGMENTAL REPORTING**

All activities are generated in the United Kingdom and relate to the Company's principal business.

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the year, analysed by category, was as follows:

	Number of employees	
	Year ended 31 March 2005	Period ended 31 March 2004
Management	3	2
	3	2

The aggregate payroll costs of these persons were as follows:

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Wages and salaries	96,215	20,000
Social security costs	9,929	2,264
Other pension costs	5,035	1,140
	111,179	23,404

4. DIRECTORS' REMUNERATION

None of the directors of the Company received remuneration in their capacity as directors of the Company.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Interest receivable from third parties	55,780	24,882
	55,780	24,882

CAPITAL METERS LIMITED**Notes** *(continued)***6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Interest payable to third parties	484,227	130,247
Other related charges paid to third parties	789,655	231,590
	<u>1,273,882</u>	<u>361,837</u>

7. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging / Crediting:

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Depreciation expenses	130,957	247
Amortisation of pre contract costs	61,452	20,486
Amortisation of initial finance costs	22,864	5,702
Auditors' remuneration:		
Statutory audit	15,000	11,000
Operating lease charges: - Land and Buildings	7,173	-
After crediting		
Operating lease income	284,372	-

8. TAX ON (LOSS) ON ORDINARY ACTIVITIES**Analysis of tax charge for the year**

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Current tax:		
UK corporation tax at 30%	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Total Deferred tax	<u>-</u>	<u>-</u>
Group Relief receivable	<u>(529,706)</u>	<u>(164,171)</u>
Tax credit on loss on ordinary activities	<u>(529,706)</u>	<u>(164,171)</u>

CAPITAL METERS LIMITED**Notes (continued)****Factors affecting tax charge for the year**

The current taxation credit for the year ended 31 March 2005 is explained below:

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Loss on ordinary activities before taxation	(1,765,686)	(547,239)
Current tax at 30%	(529,706)	(164,171)
Effects of:		
Excess of depreciation over capital allowances	-	-
Other		
Other short term timing differences	-	-
Losses carried forward	-	-
Losses to be group relieved	529,706	164,171
Total current tax charge as above	-	-

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and computers £	Installed Meters £	Meters awaiting installation £	Total £
COST				
At 1 April 2004	14,837	-	103,749	118,586
Additions	543	-	9,019,631	9,020,174
Installations	-	6,727,281	(6,727,281)	-
At 31 March 2005	15,380	6,727,281	2,396,099	9,138,760
ACCUMULATED DEPRECIATION				
At 1 April 2004	247	-	-	247
Charge for the year	3,046	127,911	-	130,957
Disposals	-	-	-	-
At 31 March 2005	3,293	127,911	-	131,204
NET BOOK AMOUNT				
As at 31 March 2005	12,087	6,599,370	2,396,096	9,007,556
As at 31 March 2004	14,590	-	103,749	118,339

Assets with a cost of £6,727,281 (2004:£nil) and net book value of £6,599,370 (2004: £nil) are held for use in operating lease agreements.

CAPITAL METERS LIMITED**Notes** *(continued)***10. DEBTORS**

	2005	2004
	£	£
Trade debtors	173,566	-
VAT recoverable	660,097	413,475
Intercompany	16	-
Group relief receivable	693,876	164,171
Prepayments	130,209	129,388
	<u>1,657,764</u>	<u>707,034</u>

11. CASH AT BANK AND IN HAND

	2005	2004
	£	£
Cash at bank	675,995	2,136,173
	<u>675,995</u>	<u>2,136,173</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade Creditors	3,308,967	198,530
Other taxes and Social Security	3,933	2,503
Other creditors	427,829	1,140
Accruals	1,085,867	402,401
	<u>4,826,596</u>	<u>604,574</u>

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

	2005	2004
	£	£
Bank Loans and Overdrafts	11,131,996	5,817,578
Other loans	769,992	769,992
	<u>11,901,988</u>	<u>6,587,570</u>
Less issue costs	(2,343,285)	(2,361,142)
	<u>9,558,703</u>	<u>4,226,428</u>

Bank loans and overdrafts comprise long-term senior and mezzanine debts. These debts have been hedged for the life of the loan by way of fixed interest rate swaps at 5.43% and 5.46%, respectively.

The bank loans are secured by a fixed charge over the assets of the company.

CAPITAL METERS LIMITED**Notes (continued)****Analysis of debt:**

	2005 £	2004 £
Debt can be analysed as falling due:		
In one year or less, or on demand	-	-
Between one and two years	125,000	9,351
Between two and five years	1,135,941	582,382
In five years or more	10,641,047	5,995,837
	<u>11,901,988</u>	<u>6,587,570</u>

Other Loans

Other loans comprise subordinated unsecured variable rate perpetual loan notes issued to the shareholders. Subject to certain conditions the loan notes will bear interest up to 16.5% per annum. At 31 March 2005 no interest was due.

14. SHARE CAPITAL

	2005 £	2004 £
AUTHORISED		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2005 £	2004 £
Opening shareholders' deficit	(333,068)	-
Shares issued	-	50,000
Loss for the financial year	(1,235,980)	(383,068)
Closing shareholders' deficit	<u>(1,569,048)</u>	<u>(333,068)</u>

CAPITAL METERS LIMITED

Notes *(continued)***16. COMMITMENTS**

- a) Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	2005	2004
	£	£
Contracted	801,195	nil
	<u> </u>	<u> </u>

- (c) Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2005	Land and buildings 2004
Operating leases which expire:		
Within one year	-	-
In the second to fifth years inclusive	7,460	-
	<u> </u>	<u> </u>
	7,460	-
	<u> </u>	<u> </u>

CAPITAL METERS LIMITED**Note** (continued)**17. ANALYSIS OF CASH FLOWS**

	Year ended 31 March 2005	Year ended 31 March 2005	Period ended 31 March 2004	Period ended 31 March 2004
	£	£	£	£
Returns on investment and servicing of finance				
Interest received	55,780		24,882	
Interest paid	(594,608)		(29,369)	
Other fees paid	(620,545)		-	
		(1,159,373)		(4,487)
Capital expenditure				
Purchase of tangible fixed assets	9,020,174		118,586	
		9,020,174		118,586
Financing				
Issue of ordinary share capital		-	50,000	
Draw down of Third party debt		5,314,418	5,817,578	
Proceeds from issuing shareholders loan notes		-	769,992	
Expenses paid in connection with the above financing		(5,007)	(2,366,844)	
		5,309,411		4,270,726

18. ANALYSIS OF NET DEBT

	At beginning of Year	Cash flow	Other non cash changes	At end of Year
	£	£	£	£
Cash in hand, and at bank	2,136,173	(1,460,178)	-	675,995
Debt due after one year	(4,226,428)	(5,309,411)	(22,864)	(9,558,703)
Total	(2,090,255)	(6,769,589)	(22,864)	(8,882,708)

Other non cash changes represents the amortisation of the issue costs recorded within Creditors due after more than one year.

CAPITAL METERS LIMITED**Note** *(continued)***19. RELATED PARTY TRANSACTIONS**

The Company's immediate parent is Capital Meters Holdings Limited, which is owned by Macquarie Bank Limited and Siemens Energy Services Limited (SESL). The 90% subsidiary exemption included within FRS8 "Related Party Transactions" does not apply. Therefore the company's related party disclosures, as required by FRS8, are summarised as follows:

	Year ended 31 March 2005	Period ended 31 March 2004
	£	£
Purchases from companies owned by Macquarie Bank Limited on normal trading terms	60,000	1,340,461
Purchases from Siemens Energy Services Limited on normal trading terms	2,856,559	40,072
Purchases from Siemens Real Estate Limited on normal trading terms	5,120	-
Balance due to Siemens Energy Services Limited at year end	1,630,028	22,968
Balance due to Siemens Real Estate at year end	-	-
Balance due to Macquarie Bank Limited at year end	35,250	-

20. ULTIMATE PARENT UNDERTAKING

The Company is a subsidiary undertaking of Macquarie Bank Limited, a company incorporated in Australia.

The largest group in which the results of the company are consolidated is headed by Macquarie Bank Limited, a company incorporated in Australia. The consolidated accounts for this group are available to the public and can be obtained from the Company Secretary, level 15, No. 1 Martin Place, Sydney, New South Wales, 2000 Australia.

The smallest group in which they are consolidated is that headed by Macquarie Leasing (UK) Limited, a company incorporated in the United Kingdom. The consolidated accounts for this group are available to the public and can be obtained from the Company Secretary, Level 31, CityPoint, 1 Ropemaker Street, London, EC2Y 9HD.