

MEDIA MOLECULE LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015



Registered Number: 05665849

MEDIA MOLECULE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their Strategic Report on the company for the year ended 31 March 2015.

REVIEW OF THE BUSINESS

The principal activities of the company consist of the development of computer software for the games industry.

The company continued to develop games exclusively for Sony Computer Entertainment Europe Limited and in the year to March 2015 focused resource on developing titles for the PlayStation 4 platform.

The results for the financial year show a profit on ordinary activities before taxation of £4,544,000 (2014: £4,550,000) and turnover of £8,870,000 (2014: £10,161,000). The company continues in a strong financial position with total assets less current liabilities of £25,978,000 (2014: £22,499,000).

The key performance indicators used to monitor the commercial performance of the business are set out below. The company uses a combination of financial and non-financial measures to assess how successful it has been in achieving its objectives. These measures are:

1. Software launches and titles in development

One software title developed by the company, Little Big Planet 3, was launched during the year on the PS3 and PS4 consoles (2014: one). The Company also worked on the development of titles for the PS4 console which will launch in future periods.

2. Total cost base

As the company develops games for commercial retail, cost control is of significant importance to the company. The total operating cost base for the year ended 31 March 2015 was £4,439,000 (2014: £5,699,000).

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks for the company include competition from other external software publishers, the downward price pressure on software and increasing costs to develop high quality next generation software titles. Management create and implement effective strategies to control these risks carefully monitoring the outcome of the strategies and the mitigation of these risks.

The Strategic Report was approved by the Board of Directors on 23 March 2016 and was signed on its behalf by:



S Rutter
Director

MEDIA MOLECULE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report on the company for the year ended 31 March 2015.

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements are given below:

J Ryan
S Rutter
M Denny

FUTURE DEVELOPMENTS

The directors do not expect any significant change to the current strategy and objectives of the company. The company will continue to develop high quality video games for the PlayStation platforms.

RESEARCH AND DEVELOPMENT

It is vital for Media Molecule Limited to focus a high proportion of its resources on R&D to allow it to maintain its world leading position as a developer of innovative games for the PlayStation platform. To achieve this, the company must remain at the forefront of technological advances, and must bring new and often risky innovations to market in products of the highest quality to compete in a competitive global market. During the financial year, Media Molecule Limited invested £2,287,000 (2014: £4,532,000) in research and development for PlayStation games.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of risks that include the effects of commercial pricing pressures, credit risk, liquidity risk and interest rate risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. These policies seek to limit the adverse effects on the financial performance of the company.

Price risk

The company is exposed to significant price pressure due to the competitive nature of its industry. The company monitors and reviews prices on a regular basis. Effective strategies are created to manage the exposure to significant price variances.

Interest rate risk

The company has interest bearing intercompany assets. Interest is charged at an arms-length basis and calculated as the London Interbank Bid Rate (LIBID) less 6.25 basis points.

DIVIDENDS

The directors do not recommend the payment of a dividend (2014: £nil).

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations of £3,215 were made during the financial year (2014: £4,098). These were in the form of various small donations to several charities. There were no political donations (2014: £nil).

MEDIA MOLECULE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of the business as a whole.

The group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement is encouraged, to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company and group. The group encourages the involvement of employees through incentive schemes based on the financial and non-financial performance of the company and its wider group.

QUALIFYING THIRD PARTY AND PENSION INDEMNITY SCHEMES

The company maintains liability insurance for its directors and officers. The company also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and at the date of the approval of these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEDIA MOLECULE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each director has taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at a meeting of the Board of Directors.

The Directors' Report was approved by the Board of Directors on 23 March 2016 and was signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S. Rutter', written over a horizontal line.

S Rutter
Director

**MEDIA MOLECULE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA
MOLECULE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Media Molecule Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

MEDIA MOLECULE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA
MOLECULE LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

23 March 2016

MEDIA MOLECULE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £'000	2014 £'000
Turnover	2	8,870	10,161
Cost of sales		(4,164)	(241)
Gross profit		4,706	9,920
Distribution costs		(82)	(22)
Administrative expenses		(193)	(5,436)
Operating profit	3	4,431	4,462
Interest receivable and similar income	6	113	88
Profit on ordinary activities before taxation		4,544	4,550
Tax on profit on ordinary activities	7	(962)	(1,038)
Profit for the financial year	14	3,582	3,512

The company has no recognised gains or losses for the financial years other than the results shown above and therefore no separate statement of total recognised gains and losses has been presented. All results derive from continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

MEDIA MOLECULE LIMITED
BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	8	<u>320</u>	<u>571</u>
		320	571
Current assets			
Debtors (including £134,000 (2014: £114,000) due after one year)	9	29,093	25,559
Cash at bank and in hand		<u>28</u>	<u>100</u>
		29,121	25,659
Creditors: amounts falling due within one year	10	<u>(3,463)</u>	<u>(3,731)</u>
Net current assets		25,658	21,928
Total assets less current liabilities		25,978	22,499
Creditors: amounts falling due after more than one year	11	(255)	(358)
Net assets		<u>25,723</u>	<u>22,141</u>
Called up share capital	13	-	-
Profit and loss account	14	25,723	22,141
Total shareholders' funds	15	<u>25,723</u>	<u>22,141</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors on 23 March 2016 and were signed on its behalf by:



S Rutter
Director

Registered number: 05665849

MEDIA MOLECULE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company is a wholly owned subsidiary company of a group headed by Sony Corporation, and is included in the consolidated financial statements of that company, which are publically available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) from preparing a cash flow statement.

Sony Corporation is registered in Japan, and copies of their financial statements can be obtained from Sony Global Treasury Services Plc, 15th Floor, Commercial Union Tower, 1 Undershaft, London, EC3A 8EE.

The company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the same group.

The principal accounting policies are set out below and have been applied consistently throughout the year.

Revenue recognition

Turnover is wholly derived from contracts with Sony Computer Entertainment Europe Limited for the development of titles for the PS3 and PS4 consoles, as well as the PlayStation Network.

Turnover is recognised as the contract activity progresses on a milestone basis as agreed with Sony Computer Entertainment Europe Limited.

Royalty income is also generated from the sale of software titles on PlayStation consoles. This is generated once the milestone advances have recouped and is calculated on a per unit basis dependent on the number of titles sold into the market by Sony Computer Entertainment Europe Limited.

Research and development

All research and development expenditure is written off in the financial year in which it is incurred.

Taxation

UK corporation tax 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.

Full provision is made for timing differences and deferred tax. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to apply less tax in the future, have occurred at the balance sheet date.

When a deferred tax asset is regarded as recoverable, it is 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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rate that is expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

MEDIA MOLECULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2015

1 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation. Costs include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures and fittings	20%	straight line basis
Computer hardware and software	33%	straight line basis

Leasehold improvements are depreciated over the term of the lease.

Pensions

The company participates in a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

The scheme's assets are held in separately administered funds.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

2 TURNOVER

Turnover is generated from one class of business, the development of computer software. All turnover is generated in the UK.

3 OPERATING PROFIT

The profit on ordinary activities before taxation is stated after the recognition of the following items:

	Note	2015 £'000	2014 £'000
Depreciation of tangible fixed assets	8	296	357
Operating lease charges: - other		266	233
Research and development		<u>2,287</u>	<u>4,532</u>

Fees payable to the company's auditors for the audit of the company's annual financial statements were £11,825 (2014: £13,500). These costs are currently borne by the immediate parent undertaking, Sony Computer Entertainment Europe Limited. There are no other services payable to the company's auditors.

MEDIA MOLECULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2015

4 DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid by Sony Computer Entertainment Europe Limited which makes no recharge to the company.

J Ryan and S Rutter are directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. J Ryan and S Rutter's total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

M Denny is a Senior Vice President within Sony Computer Entertainment Europe Limited. M Denny has no executive management responsibilities for Media Molecule Limited and receives no remuneration for his role as a director. M Denny's full cost of employment is borne by Sony Computer Entertainment Europe Limited and is included in the aggregate of employment costs disclosed in their financial statements.

5 EMPLOYEE INFORMATION

The monthly average number of persons, including executive directors, employed by the company during the financial year was none (2014: none). All employee costs, including pension contributions, are borne by the immediate parent undertaking, Sony Computer Entertainment Europe Limited, and recharged to the company.

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £'000	2014 £'000
Bank and other interest receivable	113	88
	<u>113</u>	<u>88</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
Current tax		
UK corporation tax on profits of the year	982	1,091
Adjustments in respect of prior years	-	(30)
Total current tax	<u>982</u>	<u>1,061</u>
Deferred tax		
Origination and reversal of timing differences	(20)	(34)
Impact of change in tax rate	-	11
Total deferred tax	<u>(20)</u>	<u>(23)</u>
Tax on profit on ordinary activities	<u>962</u>	<u>1,038</u>

The tax assessed for the year is higher (2014: higher than the standard effective rate of corporation tax in the UK (21%) for the year ended 31 March 2015 (2014: 23%). The differences are explained below:

MEDIA MOLECULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2015

7 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	4,544	4,550
Profit on ordinary activities multiplied by standard rate in the UK 21% (2014: 23%)	954	1,047
Effects of:		
Expenses not deductible for tax purposes	7	6
Depreciation in excess of capital allowances	22	32
Short term differences	(1)	6
Adjustments in respect of prior years	-	(30)
Current tax charge for the year	982	1,061

8 TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Fixtures and fittings £'000	Computer hardware and software £'000	Total £'000
Cost				
At 1 April 2014	229	434	1,005	1,668
Additions	-	3	42	45
At 31 March 2015	229	437	1,047	1,713
Accumulated depreciation				
At 1 April 2014	91	317	689	1,097
Charge for the year	23	78	195	296
At 31 March 2015	114	395	884	1,393
Net book amount				
At 31 March 2015	115	42	163	320
At 31 March 2014	138	117	316	571

No assets were held under finance leases as at 31 March 2015 (2014: £nil).

9 DEBTORS

	Note	2015 £'000	2014 £'000
Amounts owed by group undertakings		28,500	25,109
Corporation tax receivable		-	186
Deferred tax	12	134	114
Other receivable		366	-
Prepayments and accrued income		93	150
		29,093	25,559

MEDIA MOLECULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2015

9 DEBTORS (CONTINUED)

The deferred tax asset of £134,000 (2014: £114,000) is expected to take more than one year to fully recover.

Amounts owed by group undertakings consists entirely of a loan balance with the parent company, Sony Computer Entertainment Europe Limited. The loan balance accrues interest at the London Interbank Bid Rate (LIBID) less 6.25 basis points, is unsecured and repayable on demand.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Trade creditors	94	100
Group relief payable	2,966	3,523
Other creditors including taxation and social security	377	82
Accruals and deferred income	26	26
	<u>3,463</u>	<u>3,731</u>

Other creditors including taxation and social security consists of other taxation of £377,000 (2014: £82,000).

11 CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £'000	2014 £'000
Accruals and deferred income	255	358
	<u>272</u>	<u>358</u>
Within 1-2 years	26	26
Within 2-5 years	229	78
Over 5 years	-	254
	<u>255</u>	<u>358</u>

12 DEFERRED TAX

Movement in deferred tax asset

	2015 £'000	2014 £'000
At 1 April	114	91
Deferred tax credited in profit and loss account:		
Origination and reversal of timing differences	20	34
Impact of change in tax rate	-	(11)
At 31 March	<u>134</u>	<u>114</u>

MEDIA MOLECULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
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12 DEFERRED TAX (CONTINUED)

Reconciliation of deferred tax asset

	2015 £'000	2014 £'000
Excess book depreciation of fixed assets over capital allowances	129	108
Short-term timing differences	5	6
Total deferred tax asset	134	114

13 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised share capital 1,050 (2014: 1,050) ordinary shares of £0.10 each	105	105
Allotted and fully paid 1,049 (2014: 1,049) ordinary shares of £0.10 each	105	105

14 PROFIT AND LOSS ACCOUNT

	Note	2014 £'000	2014 £'000
At 1 April		22,141	18,629
Profit for the financial year	15	3,582	3,512
At 31 March		25,723	22,141

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Profit for the financial year	3,582	3,512
Opening shareholders' funds	22,141	18,629
Closing shareholders' funds	25,723	22,141

MEDIA MOLECULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
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16 OPERATING LEASE COMMITMENTS

At 31 March 2015, the company had annual commitments under non-cancellable operating leases. The commitments under these contracts are recorded on the balance sheet as they become payable. The maturities of these contracts are as follows:

	Land and buildings	
	2015	2014
	£'000	£'000
Within one year	-	-
Within two to five years	269	-
After five years	-	259
	<u>269</u>	<u>259</u>

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 March 2015, the immediate parent undertaking is Sony Computer Entertainment Europe Limited.

At 31 March 2015, the ultimate parent undertaking and controlling party is Sony Corporation, a company incorporated Japan.

Sony Corporation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2015.

Sony Corporation is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Sony Corporation are publically available and can be obtained from Sony Global Treasury Services Plc, 15th Floor, Commercial Union Tower, 1 Undershaft, London, EC3A 8EE.