

Registered Number 08019046

Pension Services Corporation Limited

**Annual Report and Financial Statements
For the year ended 31 December 2014**

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Pension Services Corporation Limited

Incorporated and registered in England & Wales. Registered Number 08019046

Registered Office: The registered office of the Company is 14 Cornhill, London EC3V 3ND, United Kingdom.

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Pension Services Corporation Limited

Strategic report for the year ended 31 December 2014

The directors present their Strategic Report, Directors' Report and the audited financial statements for Pension Services Corporation Limited (the "Company" or "PSC") registered number 08019046 for the year ended 31 December 2014.

Principal activity

The principal activity of the Company is the provision of services and personnel to fellow members of the group headed by Pension Corporation Group Limited ("PCG" or the "Group"), the ultimate parent company. It also provides similar services to a number of other external parties.

PSC is a wholly owned subsidiary of Pension Holdings Company (UK) 2 Limited ("PHC2") which is a wholly owned subsidiary of PCG.

Business Review

The Company made a pre-tax profit for the year of £189,000 (*year ended 31 December 2013: £147,000*).

The directors do not recommend a dividend for the year.

Further details are included in the Statement of comprehensive income.

Strategy

The Company acts as a service provider to a number of companies, primarily those within the PCG group but also some entities outside the group. It sets its charging structure for services so as to ensure its own costs of providing these services are fully covered plus a margin for profit.

Key Performance Indicators

The Company has identified the following key performance indicators and performance measurement metrics that it considers relevant at this point in its development. As the business continues to develop, management will determine whether these indicators remain the most appropriate measures by which to manage the risk and profitability of the business.

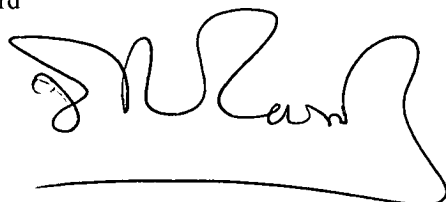
	Year ended 31 December 2014	Year ended 31 December 2013
Measures of profitability		
<i>Cover all costs of the business plus a profit margin</i>	Profit margin 0.4%	Profit margin 0.3%

Principal risks and uncertainties

The principal risks affecting the Company's business and its strategy for managing those risks are set out in detail in Note 11 to the financial statements.

On behalf of the Board

John Coomber
Director



14 Cornhill
London
EC3V 3ND

10 March 2015

Pension Services Corporation Limited

Directors' report for the year ended 31 December 2014

Directors and their interests

The directors who served during the year were:

John Coomber
Rob Sewell

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

Creditors policy

The Company's policy in relation to its suppliers is to set the terms of payment at 30 days and to abide by those terms, provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. Where specific terms and conditions have been agreed which vary from the Company's standard payment terms, it accepts responsibility to comply with them.

Political and charitable contributions

The Company made no political donations during the year. The Company made charitable contributions of £nil. (2013:£18,000).

Employees

Employment of disabled persons

It is the policy of the Company to encourage good employment practices with regard to disabled persons, in accordance with government recommended guidelines. Where existing staff become disabled, it is the policy of the Company, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled staff wherever appropriate.

Training and development

As part of its business planning process, the Company continues to place emphasis on the development and training of its staff, to meet its needs both now and in the future.

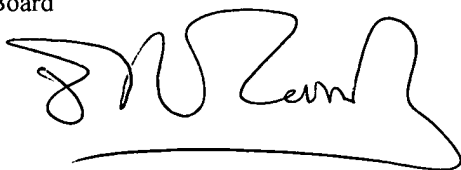
Disclosure of Information to Auditors

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.

Auditor

Following the orderly wind down of KPMG Audit Plc the Board has appointed KPMG LLP as auditors.

On behalf of the Board



John Coomber
Director

14 Cornhill
London
EC3V 3ND

10 March 2015

Pension Services Corporation Limited

Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("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 year. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of KPMG LLP to the members of Pension Services Corporation Limited

Independent Auditor's Report to the members of Pension Services Corporation Limited.

We have audited the financial statements of Pension Services Corporation Limited for the year ended 31 December 2014 set out on pages 8 to 20. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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 website 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of KPMG LLP to the members of Pension Services Corporation Limited

Independent Auditor's Report to the members of Pension Services Corporation Limited.

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.



**Mostyn Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

KPMG LLP
15 Canada Square,
London,
E14 5GL

10 March 2015

Pension Services Corporation Limited

Statement of comprehensive income for the year 31 December 2014

	<i>Note</i>	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Revenue		51,380	45,963
Operating expenses	2-4	<u>(51,191)</u>	<u>(45,816)</u>
Profit before taxation		189	147
Income tax charge	5	<u>(73)</u>	<u>(270)</u>
Profit for the year		116	(123)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>116</u>	<u>(123)</u>

The amounts shown above are in respect of continuing operations.

The accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

Pension Services Corporation Limited

Statement of changes in equity for the year ended 31 December 2014

31 December 2014	Share Capital £000	Accumulated surplus £000	Total £000
At beginning of year	1	95	96
Total comprehensive income for the year	-	116	116
	<hr/>	<hr/>	<hr/>
At end of year	1	211	212
	<hr/>	<hr/>	<hr/>

31 December 2013	Share Capital £000	Accumulated surplus £000	Total £000
Initial capital subscribed	1	218	219
Total comprehensive income for the period	-	(123)	(123)
	<hr/>	<hr/>	<hr/>
At end of period	1	95	96
	<hr/>	<hr/>	<hr/>

The accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

Pension Services Corporation Limited

Statement of financial position as at 31 December 2014

	<i>Note</i>	31 December 2014		31 December 2013	
		£000	£000	£000	£000
Non-current assets					
Property, plant and equipment	6	516		490	
Intangible assets	7	583		1,315	
Deferred tax asset	9	-		24	
			1,099		1,829
Current assets					
Trade and other receivables	8	18,407		20,825	
Cash and cash equivalents		6,714		393	
			25,121		21,218
Total Assets			26,220		23,047
Equity					
Share capital	12	1		1	
Accumulated surplus	13	211		95	
Total Equity			212		96
Current Liabilities					
Trade and other payables	10	951		834	
Accruals		24,977		21,933	
Current taxation		77		184	
Deferred tax liability	9	3		-	
Total Liabilities			26,008		22,951
Total Equity and Liabilities			26,220		23,047

The accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

The financial statements were approved by the directors on 10 March 2015 and were signed on its behalf by:



Rob Sewell
Director

Registered Number 08019046

Pension Services Corporation Limited

Statement of cash flows for the year ended 31 December 2014

	Note	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Cash flows from operating activities			
Profit/(Loss) for the year/period		116	(123)
Adjustments for non-cash movements:			
Depreciation		270	515
Amortisation of intangible assets		971	844
Movement in tax provisions		73	270
		<u>1,314</u>	<u>1,629</u>
Changes in operating assets and liabilities			
Decrease/(Increase) in receivables		2,418	(16,478)
Increase in other payables		117	59
Increase in accruals		3,043	15,715
		<u>5,578</u>	<u>(704)</u>
Cash inflow from operating activities		<u>7,008</u>	<u>802</u>
Investing activities			
Acquisition of tangible fixed assets		(296)	(509)
Acquisition of intangible assets		(239)	(596)
Cash outflow from investing activities		<u>(535)</u>	<u>(1,105)</u>
Taxation			
Taxation paid		(152)	(143)
Net (decrease)/increase in cash and cash equivalents		<u>6,321</u>	<u>(446)</u>
Cash and cash equivalents at beginning of year		393	839
Cash and cash equivalents at end of year		<u><u>6,714</u></u>	<u><u>393</u></u>

The accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company has applied all IFRSs and interpretations that are adopted by the EU and are effective for accounting periods beginning on or after 1 January 2014. There is no material effect on the results of the Company arising from these implementations.

The Company has not yet adopted the following standards which are not yet mandatory;

Amendment to IFRS 9 – Financial Instruments – Classification and Measurement – effective for accounting periods beginning on or after 1 January 2015.

IFRS 15 – Revenue from Contracts with Customers – effective for accounting periods beginning on or after 1 January 2017.

There is no material effect on the results of the Company arising from these implementations.

(b) Revenue

Revenue comprises amounts invoiced for services provided by the Company exclusive of value added tax.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to write off the cost, less any residual value, of property, plant and equipment to the Statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item. Land is not depreciated. The estimated useful lives are as follows:

Office equipment	- 3 years
Leasehold improvements	- equal installments over the term of the lease
Fixtures and fittings	- equal installments over the term of the lease

(d) Intangible assets

Intangible assets comprise software that is separable and not integral to hardware platforms. Software is stated at cost less accumulated amortisation and impairment losses. Externally acquired computer software is capitalised and amortised on a straight-line basis over its useful economic life of 3 years.

Costs relating to development of software for internal use are capitalised once the software is technically feasible and the Group has sufficient resources to complete development. When the software is available for its intended use, these costs are amortised over the estimated useful life of the software.

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1. Accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash balances, including any overdrawn balances, and deposits held at call with banks with less than 90 days maturity from date of acquisition.

(f) Foreign currencies

The functional currency of the Company is pounds sterling. The Company has chosen to present its financial statements in this currency.

Assets and liabilities denominated mainly in a foreign currency are translated into the functional currency at the foreign exchange rate ruling at the end of the financial year. All revenue and expense items are reflected in the Statement of comprehensive income at the rate effective at the date the transaction took place.

(g) Taxation

Current taxation is provided on taxable profits at the corporation tax rate ruling in the year they are earned.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates ruling at the date the timing difference is expected to reverse.

A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised.

(h) Employee benefits

Defined contribution pension plan

The Company operates a defined contribution pension plan, which during the year the Company matched employee contributions up to 5% of qualifying salary. Following the year end the Company amended its policy to only 2% contribution required from employees for the company to contribute 8%. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of comprehensive income in the period during which the related services are rendered by employees.

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Statement of comprehensive income as an integral part of the total lease expense and are spread on a straight-line basis over the lease term.

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2. Operating expenses

Operating expenses include the following charges:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Depreciation of property, plant and equipment	270	515
Amortisation of intangible assets	971	844
Operating lease rentals payable		
- Property	1,670	1,495
- Equipment	8	6
Auditor's remuneration		
- Audit of these financial statements	19	19
	<u> </u>	<u> </u>

All depreciation of property, plant and equipment relates to assets owned by the Company.

3. Staff headcount and expenses

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Year ended 31 December 2014 No	Year ended 31 December 2013 No
Employees	107	92
Directors	2	2
	<u> </u>	<u> </u>

The aggregate payroll cost of these persons was as follows:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Wages and salaries	17,143	14,613
Social security costs	2,199	1,854
Pension costs	340	284
	<u> </u>	<u> </u>
	19,682	16,751
	<u> </u>	<u> </u>

All of the above costs were recharged to Group companies and other customers from outside the Group.

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4. Directors' emoluments

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Directors' emoluments	40	40
Pension contributions	4	14
	<u>44</u>	<u>54</u>

All other emoluments paid to the directors were in respect of their services to Pension Insurance Corporation limited ("PIC").

The aggregate emoluments of the highest paid director were £20,000 (2013: £20,000). The Company made no pension contributions on his behalf.

One director had contributions into a money purchase pension scheme during the year (2013: one).

5. Income tax

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Current taxation		
Income tax payable for the current year	46	294
Total current tax	<u>46</u>	<u>294</u>
Deferred taxation		
Recognition of deferred tax liability/(asset) on temporary timing differences	27	(24)
Total deferred tax	<u>27</u>	<u>(24)</u>
Income tax charge	<u>73</u>	<u>270</u>

The current tax charge for the year is higher (2013: higher) than the standard rate of corporation tax in the United Kingdom of 21.5% (2013: 23.25%) The differences are explained below:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
<i>Reconciliation of total income to the applicable tax rate</i>		
Profit before taxation	189	147
Income tax at 21.5% (2013: 23.25%)	<u>41</u>	<u>34</u>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	55	117
Excess of capital allowances over depreciation	(19)	33
Deferred tax liability/(asset) on temporary timing differences	27	(24)
Prior year (over)/under provision	(31)	110
Income tax charge	<u>73</u>	<u>270</u>

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6. Property, plant and equipment

Fixtures, equipment and vehicles	31 December 2014
	£000
<i>Cost</i>	
At beginning of year	3,349
Additions during the year	296
	<hr/>
At end of year	3,645
	<hr/>
<i>Depreciation</i>	
At beginning of year	2,859
Charge for the year	270
	<hr/>
At end of year	3,129
	<hr/>
<i>Net book value</i>	
31 December 2014	516
	<hr/>
31 December 2013	490
	<hr/>

7. Intangible assets

Computer software	31 December 2014
	£000
<i>Cost</i>	
At beginning of year	7,241
Additions during the year	239
	<hr/>
At end of year	7,480
	<hr/>
<i>Depreciation</i>	
At beginning of year	5,926
Charge for the year	971
	<hr/>
At end of year	6,897
	<hr/>
<i>Net book value</i>	
31 December 2014	583
	<hr/>
31 December 2013	1,315
	<hr/>

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8. Trade and other receivables

	31 December 2014 £000	31 December 2013 £000
Amounts due from fellow group undertakings	16,939	19,790
Other debtors	241	29
Prepayments	1,227	1,006
	<u>18,407</u>	<u>20,825</u>

All amounts due from fellow group companies are due within one year. The balance includes £16,923,000 (2013: £19,432,000) due from PIC for services provided during the year. The balance is due within one year. Details of balances with other group companies are included in note 14.

9. Deferred tax

At 31 December 2014 the Company's deferred tax balances calculated in accordance with IAS 12 "Income Taxes" were as follows:

	Asset £'000	Liability £'000	Total £'000
31 December 2014			
Additional reserves	-	(3)	(3)
	<u> </u>	<u> </u>	<u> </u>
31 December 2013			
Additional reserves	24	-	24
	<u> </u>	<u> </u>	<u> </u>

The movement in the deferred tax balance during the year was as follows:

	31 December 2014 £'000	31 December 2013 £'000
At beginning of year	24	-
Recognition of deferred tax liability on temporary timing differences	(27)	24
	<u> </u>	<u> </u>
At end of year	(3)	24
	<u> </u>	<u> </u>

Deferred tax assets are recognised to the extent that they are regarded as recoverable, that is to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that sufficient future taxable profits will arise from which the underlying temporary differences can be deducted.

The Budget of 20 March 2013 included provisions to reduce the UK corporation tax rate to 20% with effect from 6 April 2015. This rate has been used in calculating the rate at which timing differences are likely to reverse.

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

10. Trade and other payables

	31 December 2014 £000	31 December 2013 £000
Trade payables	479	493
Other taxes and social security	472	341
	<hr/>	<hr/>
	951	834
	<hr/>	<hr/>

11. Risk management

As a provider of services and personnel to a number of companies, both related and external to the Group, the Company's business involves the acceptance and management of risk to achieve its strategic objectives.

The principal risk factors which affect the Company's operating results and financial condition are financial risks which include credit risk and liquidity risk, and other risks which include staff capabilities and operational risk.

The directors have overall responsibility for the management of the exposure to these risks.

Credit risk

Credit risk is the risk of loss due to the default of another party in performing its financial obligations to the Company.

The Company's main customer is PIC which is authorised by the Prudential Regulatory Authority ("PRA") to write long term insurance business. As a result PIC is subject to the regulatory capital requirements set by the PRA for all member firms that set a minimum ratio by which the assets of members firms must exceed their liabilities. PIC continually monitors its compliance with the requirements so as to ensure it can meet its liabilities, including amounts due to PSC for services.

Liquidity risk

The Company incurs many of its expenses in advance of billing its customers. The potential liquidity risk is managed within a flexible group funding strategy on the basis of the Company's cash flow forecasts which ensure that cash for services provided is received in time for payments in respect of salaries and suppliers to be settled on a timely basis.

Staff capabilities and retention

The Company recognises that it must continue to attract, retain and motivate the best staff with the right capabilities at all levels of the business. The Company redrafted its staff policy in September 2012. It is committed to reviewing these policies on a regular basis and investing in training, development, succession planning and financial incentives for staff.

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

11. Risk management (continued)

Operational risk

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people and systems, or from external events. The Company's internal control processes are supported by the maintenance of a central risk register and an independent internal audit review. The risk of internal fraud is managed through a number of processes including the screening of staff at recruitment, a continuous training programme, segregation of duties and whistle-blowing policies.

The Company has significant outsourcing arrangements for the administration of payrolls and certain other functions. These arrangements are subject to agreements with formal service levels, operate within agreed authority limits and are subject to regular review by senior management.

Emergency and business continuity plans have also been established to counter external occurrences which may disrupt the business.

12. Share capital

The allotted, called up and fully paid share capital of the Company is:

	31 December 2014 £000	31 December 2013 £000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1	1

13. Reserves

	31 December 2014 £000	31 December 2013 £000
Accumulated surplus		
At beginning of year/period	95	218
Total comprehensive income	116	(123)
At end of year/period	211	95

Pension Services Corporation Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

14. Related party transactions

Throughout the year ended 31 December 2014, the Company was part of a group headed by PCG. This is the largest group of which the Company is a member and for which group financial statements are prepared.

The directors therefore regard PCG as the ultimate parent and ultimate controlling party and all other entities within this group to be related parties.

a) Transactions with PIC

The Company is a provider of services and personnel to PIC. The total amount invoiced to PIC for the services received during the year was £51,192,000 (2013: £45,709,000). At 31 December 2014 the Company had an outstanding debt due from PIC of £16,923,000 (2013: £19,432,000) in respect of the charge for services provided during the year. This amount is due within one year.

b) Transactions with PSIC

The Company charges PSIC for Directors fees and investment support services. The total amount invoices for the year was £41,000 (2013: £43,000). At 31 December the Company was owed £15,000 (2013: £nil).

c) Transactions with PCG

The Company has an outstanding debt of £nil (2013: £247,000) due from PCG at 31 December 2014.

d) Transactions with PHC 2

At the balance sheet date the Company was owed £1,000 (2013: £1,000) by PHC 2 in respect of unpaid share capital.

15. Parent company and ultimate controlling party

The Company is a wholly owned subsidiary of Pension Holdings Company (UK) 2 Limited, which is incorporated in England and Wales.

The directors regard Pension Corporation Group Limited, a limited company incorporated in Guernsey, as the ultimate parent undertaking and ultimate controlling party for which group financial statements are prepared.

The consolidated financial statements of Pension Corporation Group Limited are available to the public and may be obtained from Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.