096728 20

Registered number: 88369

Business Office
25 Cabot Square
Canary Wharf
London
E14 4QA

Registered Office
22 Grenville Street
St Helier
Jersey
JE4 8PX

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

Report and financial statements

31 December 2010

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

CONTENTS

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements (which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes, 1 to 13) for Morgan Stanley Cheshire Investments Limited (the "Company") for the year ended 31 December 2010

RESULTS AND DIVIDENDS

The profit for the year, after tax, was £62,361,000 (2009 £79,067,000)

During the year dividends of £62,406,000 were paid (2009 £Nil)

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of financial services to financial institutions

The Company's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with the Company and Morgan Stanley's other subsidiary undertakings, form the "Morgan Stanley Group"

There have not been any significant changes in the Company's principal activity in the year under review and no significant change in the Company's principal activity is expected

BUSINESS REVIEW

The profit and loss account for the year is on page 4 of the financial statements The Company's profit for the year has decreased by 21% from the previous year primarily attributable to a decrease in interest income from Morgan Stanley Group undertakings, due to a decrease in the average proxy funding rate during the current year

The balance sheet of the Company is on page 6 of the financial statements The net assets of the Company is consistent with the prior year, primarily attributable to interest received on intercompany loans being offset by dividends paid on preference shares

The performance of the Company is included in the results of the Morgan Stanley Group which are disclosed in the Morgan Stanley Group's Annual Report on Form 10-K to the United States Securities and Exchange Commission The Morgan Stanley Group manages its key performance indicators on a global basis but in consideration of individual legal entities For this reason, the Company's Directors believe that providing performance indicators for the Company itself would not enhance an understanding of the development, performance or position of the business of the Company

Current market conditions

During 2010, economic conditions have remained challenging These conditions present difficulties and uncertainty for the business outlook which may adversely impact the financial performance of the Company in the future

During the year ended 31 December 2010, Morgan Stanley has continued to actively manage its capital and liquidity position to ensure adequate resources are available to support the activities of the Morgan Stanley Group, to enable the Morgan Stanley Group to withstand market stresses, and to meet regulatory stress testing requirements proposed by regulators globally In August 2010, the Morgan Stanley Group strengthened its capital position by converting $5 6 billion of subordinated debentures issued to China Investment Corporation Limited into $5 6 billion of equity shares Throughout the year, the Morgan Stanley Group has been focused on the composition of its funding liabilities, reducing reliance on short term funding in favour of more diverse and durable funding sources This remains an ongoing objective of the Morgan Stanley Group

The risk management section below sets out the Company's and the Morgan Stanley Group's policies for the management of liquidity and cash flow risk and other significant business risks

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

DIRECTORS' REPORT

Risk management

Risk is an inherent part of the Company's business activity and is managed within the context of the broader Morgan Stanley Group's business activities The Morgan Stanley Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities

Market risk
Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, implied volatilities (the price volatility of the underlying instrument imputed from option prices), correlations or other market factors, such as liquidity, will result in losses for a position or portfolio

The Morgan Stanley Group manages the market risk associated with its trading activities in consideration of each individual legal entity, but on a global basis, at both a trading division and an individual product level

Credit risk
Credit risk refers to the risk of loss arising from borrower or counterparty default when a borrower, counterparty or obligor does not meet its obligations

The Morgan Stanley Group manages credit risk exposure on a global basis as well as giving consideration to each individual legal entity, by ensuring transparency of material credit risks, ensuring compliance with established limits, approving material extensions of credit, escalating risk concentrations to appropriate senior management and mitigating credit risk through the use of collateral and other arrangements

Liquidity risk
Liquidity and funding risk refers to the risk that the Company will be unable to meet its funding obligations in a timely manner Liquidity risk stems from the potential risk that the Company will be unable to obtain necessary funding through borrowing money at favourable interest rates or maturity terms, or selling assets in a timely manner and at a reasonable price

The Morgan Stanley Group's senior management establishes the overall liquidity and funding policies of the Morgan Stanley Group and the liquidity risk management policies and procedures conducted within the Company are consistent with those of the Morgan Stanley Group The Morgan Stanley Group's liquidity and funding risk management policies are designed to mitigate the potential risk that entities within the Morgan Stanley Group, including the Company, may be unable to access adequate financing to service their financial liabilities when they become payable without material, adverse franchise or business impact The key objective of the liquidity and funding risk management framework is to support the successful execution of both the Company's and the Morgan Stanley Group's business strategies while ensuring ongoing and sufficient liquidity through the business cycle and during periods of stressed market conditions

DIRECTORS

The following Directors held office throughout the year and to the date of approval of this report (except where otherwise shown)

G Adams
A N Chrishan
I Gonen
R M Taylor (appointed 22 June 2010)
B J J Walker

POST BALANCE SHEET EVENTS

There have been no significant events since the balance sheet date

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Jersey company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have elected to prepare the financial statements in accordance with applicable Jersey law and United Kingdom Generally Accepted Accounting Practice Under Jersey 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 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, 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 (Jersey) Law 1991 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 and signed on its behalf by

Director

A · CHRISHAN

8 AUGUST 2011

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Net gains on fixed asset investments			
- Available-for-sale financial assets	2	-	17
Interest income	3	62,361	79,050
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,361	79,067
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		62,361	79,067

All operations were continuing in the current and prior year

A reconciliation of the movement in shareholders' funds is disclosed in note 10 to the financial statements

The notes on pages 7 to 13 form an integral part of the financial statements

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year ended 31 December 2010

	Note	2010 £'000	2009 £'000
PROFIT FOR THE FINANCIAL YEAR		62,361	79,067
Fair value reserve			
- Net change in fair value of available-for-sale financial assets recognised directly in equity	10	-	(4)
- Net amount transferred to profit and loss account		-	(10)
Net current and deferred tax			
- on items taken directly to equity		-	4
- group relief received on items taken directly to equity		-	(4)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		62,361	79,053

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED
Registered number 88369

BALANCE SHEET
As at 31 December 2010

	Note	2010 £'000	2009 £'000
CURRENT ASSETS			
Loans and receivables			
- Debtors	7	1,935,628	1,935,684
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Financial liabilities at amortised cost	8	-	(11)
NET CURRENT ASSETS		1,935,628	1,935,673
TOTAL ASSETS LESS CURRENT LIABILITIES		1,935,628	1,935,673
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Share premium account	10	1,750,000	1,750,000
Profit and loss account	10	184,628	184,673
SHAREHOLDERS' FUNDS		1,935,628	1,935,673

These financial statements were approved by the Board and authorised for issue on 8 AUGUST 2011
Signed on behalf of the Board

Director A CURISHAW

The notes on pages 7 to 13 form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES

The Company's principal accounting policies are summarised below and have been applied consistently throughout the year and preceding year

a) Basis of preparation
The financial statements are prepared under the historical cost convention, modified by the inclusion of financial instruments at fair value as described in note 1(e) below, and in accordance with applicable Jersey company law and United Kingdom accounting standards

The Company's ultimate UK parent undertaking, Morgan Stanley International Limited, presents information in accordance with Financial reporting standard ("FRS") 29 *Financial instruments Disclosures* Accordingly, the Company is exempt from the disclosure requirements of FRS 29

b) The going concern assumption
The Company's business activities, together with the factors likely to affect its future development, performance and position, are reflected in the Business Review section of the Directors' report on pages 1 to 3

As set out in the Directors' report, the Company operates within the global liquidity management framework of the Morgan Stanley Group Throughout the difficult market conditions, this framework has continued to provide sufficient liquidity to the Morgan Stanley Group and to the Company, and the Company's capital and liquidity position is satisfactory

Taking all of these factors into consideration, the Directors believe it is reasonable to assume that the Company will have access to adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

c) Functional currency
Items included in the financial statements are measured and presented in Pounds sterling, the currency of the primary economic environment in which the Company operates

All currency amounts in the Directors' report and the financial statements are rounded to the nearest thousand Pounds sterling

d) Foreign currencies
All monetary assets and liabilities denominated in currencies other than Pounds sterling are translated into Pounds sterling at the rates ruling at the balance sheet date Transactions in currencies other than Pounds sterling are recorded at the rates prevailing at the dates of the transactions All translation differences are taken through the profit and loss account Exchange differences recognised in the profit and loss account are presented in 'Other income' or 'Other expense', except where noted in 1(e) below

e) Financial instruments
The Company classifies its financial assets into the following categories on initial recognition available-for-sale fixed asset investments and loans and receivables

The Company classifies its financial liabilities as financial liabilities at amortised cost on initial recognition

More information regarding these classifications is included below

i) Available-for-sale fixed asset investments

Fixed asset investments classified as available-for-sale are non-derivative financial assets that are either designated in this category or not classified in any of the other categories of financial instruments Fixed asset investments classified as available-for-sale are recorded on trade date and are initially recognised and subsequently measured at fair value (see note 1(f))

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

e) Financial instruments (continued)

i) Available-for-sale fixed asset investments (continued)

For debt instruments, interest calculated using the effective interest method (see note 1(e)(ii) below), impairment losses and reversals of impairment losses are recorded in the profit and loss account in 'Net gains on fixed asset investments in available-for-sale financial assets' All other gains and losses on debt instruments classified as available-for-sale are recognised in the 'Fair value reserve' in equity

Transaction costs that are directly attributable to the acquisition of the available-for-sale fixed asset investment are added to the fair value on initial recognition

On disposal or impairment of an available-for-sale fixed asset investment, the cumulative gain or loss in the 'Fair value reserve' is transferred to and recognised in the profit and loss account and reported in 'Net gains on fixed asset investments in available-for-sale financial assets'

ii) loans and receivables and financial liabilities at amortised cost

Financial assets categorised as loans and receivables are initially recognised on settlement date at fair value (see note 1(f) below) and subsequently measured at amortised cost less allowance for impairment Interest is recognised in the profit and loss account in 'Interest income', using the effective interest method Transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the expected life of the financial asset or financial liability The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate a shorter period) to the carrying amount of the financial asset or financial liability The effective interest rate is established on initial recognition of the financial asset and liability The calculation of the effective interest rate includes all fees and commissions paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability

Impairment losses, reversals of impairment losses and foreign exchange differences on financial assets classified as loans and receivables are recognised in the profit and loss account in either 'Other expense' or 'Other income' as appropriate

Financial liabilities held at amortised cost are initially recognised on settlement date at fair value (see note 1(f) below) and subsequently measured at amortised cost Interest is recognised in the profit and loss account in 'Interest expense' using the effective interest method as described above Foreign exchange differences on financial liabilities held at amortised cost are recognised in the profit and loss account in 'Other income' or 'Other expense' as appropriate Transaction costs that are directly attributable to the issue of the financial liability are added to or deducted from the fair value on initial recognition

f) Fair value of financial instruments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i e the "exit price") in an orderly transaction between market participants at the measurement date

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

f) Fair value of financial instruments (continued)

In determining fair value, the Company uses various valuation approaches and establishes a hierarchy for inputs used in measuring fair value that maximises the use of relevant observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions other market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of the markets and other characteristics particular to the transaction To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation In periods of market dislocation the observability of prices and inputs may be reduced for many instruments In addition, a downturn in market conditions could lead to further declines in the valuation of many instruments

Valuation techniques
Fair value for many cash and over-the-counter ("OTC") contracts, is derived using pricing models Pricing models take into account the contract terms (including the maturity), as well as multiple inputs including, where applicable, commodity prices, equity prices, interest rate yield curves, credit curves, correlation, creditworthiness of the counterparty, option volatility and currency rates Where appropriate, valuation adjustments are made to account for various factors such as liquidity risk (bid-ask adjustments), credit quality and model uncertainty Credit valuation adjustments are applied to both cash instruments and OTC derivatives For cash instruments, the impact of changes in own credit spreads is considered when measuring the fair value of liabilities and the impact of changes in the counterparty's credit spreads is considered when measuring the fair value of assets For OTC derivatives, the impact of changes in both the Company's and the counterparty's credit standing is considered when measuring fair value In determining the expected exposure, the Company considers collateral held and legally enforceable master netting agreements that mitigate the Company's exposure to each counterparty All valuation adjustments are subject to judgement, are applied on a consistent basis and are based upon observable inputs where available The Company generally subjects all valuations and models to a review process initially and on a periodic basis thereafter

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that the Company believes market participants would use in pricing the asset or liability at the measurement date

Depending on the product and the terms of the transaction, the fair value of OTC derivative products can be either observed or modelled using a series of techniques, and model inputs from comparable benchmarks, including closed-form analytic formulas such as the Black-Scholes option pricing model, and simulation models or a combination thereof Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgement, and the pricing inputs are observed from actively quoted markets, as is the case for generic interest rate swaps, certain option contracts and certain credit default swaps In the case of more established derivative products, the pricing models used by the Company are widely accepted by the financial services industry

Gains and losses on inception
In the normal course of business, the fair value of a financial instrument on initial recognition is the transaction price (i e the fair value of the consideration given or received) In certain circumstances, however, the fair value will be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only data from observable markets When such evidence exists, the Company recognises a gain or loss on inception of the transaction

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

f) Fair value of financial instruments (continued)

When unobservable market data has a significant impact on determining fair value at the inception of the transaction, the entire initial change in fair value indicated by the valuation technique as at the transaction date is not recognised immediately in the profit and loss account and is recognised instead when the market data becomes observable

g) Impairment of financial assets

At each balance sheet date, an assessment is made as to whether there is any objective evidence of impairment in the value of financial assets classified as other fixed asset investments or loans and receivables Impairment losses are recognised if an event has occurred which will have an adverse impact on the expected future cash flows of an asset and the expected impact can be reliably estimated

h) Taxation

UK corporation tax is provided at amounts expected to be paid / recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

i) Cash flow statement

The Company's ultimate parent undertaking produces consolidated financial statements in which the Company is included and which are publicly available Accordingly, the Company, which is a wholly-owned subsidiary, has elected to avail itself of the exemption provided in FRS 1 (Revised 1996) *Cash flow statements* and not present a cash flow statement

2. NET GAINS ON INVESTMENTS IN AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2010 £'000	2009 £'000
Net fair value gains transferred from the fair value reserve on disposal of asset	-	10
Interest receivable	-	7
	-	17

3. INTEREST INCOME

	2010 £'000	2009 £'000
Interest income from loans to Morgan Stanley Group undertakings	62,361	79,050

Included in interest income from loans to Morgan Stanley Group undertakings is £Nil (2009 £48,429,000) of preference share dividends

4. STAFF COSTS

The Company employed no staff during the year (2009 Nil)

The Directors did not receive any remuneration for their qualifying services to the Company during the year (2009 Nil)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

With effect from the 2007 period of assessment, a company which is incorporated in Jersey but managed and controlled and resident for tax purposes outside of Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 20% or higher, will not be regarded as resident in Jersey for tax purposes

The Company is managed and controlled in the UK, and is therefore subject to UK Corporation Tax

Analysis of charge in the year

	2010 £'000	2009 £'000
UK corporation tax at 28% (2009 28%)		
- Current year	-	-
Tax on profit ordinary activities	-	-

Factors affecting the tax charge for the year

The current year UK taxation charge is lower than that resulting from applying the standard UK corporation tax rate of 28% (2009 28%) The main differences are explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	62,361	79,067
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	17,461	22,139
Effects of:		
Group relief received for nil consideration	(17,461)	(8,579)
Non-taxable UK dividends	-	(13,560)
Current tax charge for the year	-	-

The Finance (No 2) Act 2010 enacted a 1% reduction in the UK corporation tax rate to 27% with effect from April 2011 In the Budget announcement on 23 March 2011, a further 1% reduction in the rate of UK corporation tax to 26% was announced and subsequently substantively enacted on 29 March 2011 The combined 2% reduction in the tax rate will impact the current tax charge in 2011 Finance Act 2011 received Royal Assent on 19 July 2011 and also enacted an additional 1% reduction to the UK corporation tax rate to 25% with effect from April 2012 This further 1% reduction in the tax rate will impact the current tax charge in 2012

MORGAN STANLEY CHESHIRE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

6. FIXED ASSET INVESTMENTS

In the prior year, financial assets that are categorised as available-for-sale comprised of government debt securities

	2010 £'000	2009 £'000
Fair value		
At 1 January	-	260
Changes in fair value		
- recognised in the 'Fair value reserve'	-	(14)
- recognised in 'Net gains/ losses on available-for-sale financial assets' in the profit and loss account	-	10
Disposals and other settlements	-	(256)
At 31 December	-	-

7. DEBTORS

	2010 £'000	2009 £'000
Debtors classified within loans and receivables at amortised cost		
Amounts due from Morgan Stanley Group undertakings	1,935,628	1,935,684

8. FINANCIAL LIABILITIES AT AMORTISED COST

	2010 £'000	2009 £'000
Financial liabilities at amortised cost falling due within one year		
Other amounts owing to Morgan Stanley Group undertakings	-	11

9. CALLED UP SHARE CAPITAL

Shares classified as equity

	2010 £'000	2009 £'000
Allotted and fully paid:		
1,000,018 ordinary shares of £1 each (2009 1,000,000 ordinary shares of £1 each)	1,000	1,000
Non-redeemable Class A preference shares of £0 01 each (2010 nil, 2009 1,500)	-	-
Redeemable Class B preference shares of £0 01 each (2010 nil, 2009 250)	-	-
	1,000	1,000

During the year, 1,500 non-redeemable Class A preference shares of £0 01 each and 250 redeemable Class B preference shares of £0 01 each were reclassed into 15 consolidated class A preference shares of £1 each and 2 5 consolidated class B preference shares of £1 each respectively Subsequently, the consolidated A and B preference shares of £1 each were reclassed into ordinary shares of £1 each

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Called up share capital £'000	Share premium account £'000	Fair value reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2009	1,000	1,750,000	14	105,606	1,856,620
Total recognised gains and losses	-	-	(10)	79,067	79,057
Available-for-sale investments	-	-	(4)	-	(4)
At 1 January 2010	1,000	1,750,000	-	184,673	1,935,673
Total recognised gains and losses	-	-	-	62,361	62,361
Dividends	-	-	-	(62,406)	(62,406)
At 31 December 2010	1,000	1,750,000	-	184,628	1,935,628

11. SEGMENTAL REPORTING

The Company has only one class of business as described in the Directors' report and operates in one geographic market, Europe, Middle East and Africa ("EMEA")

12. RELATED PARTY TRANSACTIONS

The Company is exempt from the requirement to disclose transactions with fellow wholly owned Morgan Stanley Group undertakings under paragraph 3(c) of FRS 8 *Related party disclosures* There were no other related party transactions requiring disclosure

13. PARENT UNDERTAKINGS

The ultimate parent undertaking and controlling entity and the largest group of which the Company is a member and for which group financial statements are prepared is Morgan Stanley Morgan Stanley is incorporated in Delaware, the United States of America and copies of its financial statements can be obtained from 25 Cabot Square, Canary Wharf, London E14 4QA

The Company's immediate controlling party is Morgan Stanley Durham Investments Limited, which is registered in England and Wales Copies of its financial statements can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

The parent undertaking of the smallest group of companies for which group financial statements are drawn up and of which the Company is a member is Morgan Stanley & Co International plc, which is registered in England and Wales Copies of its financial statements can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ