Company Registration No. 2058813

LANCASHIRE MORTGAGE CORPORATION LIMITED

Report and Financial Statements

Year ended 30 June 2010

LANCASHIRE MORTGAGE CORPORATION LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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LANCASHIRE MORTGAGE CORPORATION LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H N Moser
G Bailey
S P Baker
S Bean (resigned 3 August 2010)
G D Beckett
M R Goldberg
A J Grant
A G Lawton (resigned 3 August 2010)
M J Ridley (resigned 3 August 2010)
R Watson

SECRETARY

M J Ridley

REGISTERED OFFICE

Bracken House
Charles Street
Manchester
M1 7BD

PRINCIPAL BANKERS

Royal Bank of Scotland Plc
Spinningfields
Manchester
M3 3AP

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
M60 2AT

DIRECTORS' REPORT

The dırectors present theır annual report and the audıted financıal statements for the year ended 30 June 2010

ENHANCED BUSINESS REVIEW

The company's prıncıpal actıvıty durıng the year under revıew contınues to be that of financıers The dırectors do not expect any sıgnıficant change to the actıvıtıes of the company A number of key performance ındıcators (KPIs) on performance, posıtıon and lıquıdıty are monıtored ın order to control the busıness and to plan for future growth

Profitabılıty

As shown ın the company's profit and loss account on page 7, the loss before tax was £5 4m (2009 £11 4m profit) prımarıly as a consequence of the contınued lower levels of redemptıon actıvıty ın the UK market, reduced ınterest returns on the loan book and ıncreases ın provısıonıng levels

The dırectors do not recommend the payment of a dıvıdend (2009 nıl)

Position

As shown ın the company's balance sheet on page 8, loan book values (classıfied as trade debtors) have decreased by 5 0% to £390 3m (2009 £410 7m) At the same tıme, shareholder's funds have fallen by 7 0% to £71 5m (2009 £76 9m)

Lıquıdity

The abılıty of the company to servıce ıts debts ıs measured usıng an ınterest cover ratıo, beıng profit before tax and ınterest dıvıded by ınterest Thıs has reduced to 0 8 1 (2009 1 6 1) The company closely monıtors ıts cash posıtıon and cash utılısatıon levels on a regular basıs takıng ınto consıderatıon the level of redemptıon actıvıty, recurrıng ıncome levels and planned expendıture and advance levels Where and when requıred, further facılıtıes are eıther negotıated or new busıness levels are adjusted to ensure that suffıcıent headroom exısts at all tımes

Non-financial KPIs

The dırectors support and monıtor complıance wıth Consumer Credıt Act regulatıons Employees undertake approprıate traınıng whıch ıs supported by qualıty assurance revıews, complıance revıews and ınternal audıt revıews Procedures are establıshed to enhance and monıtor qualıty of complıance ıncludıng authorısatıon of procedural and polıcy changes, sample revıews, employee awareness and traınıng programmes along wıth employee and customer feedback ıncludıng the monıtorıng and understandıng of complaınts receıved

In addıtıon the dırectors monıtor certaın other non financıal KPI's, relatıng to employee consultatıon and ınvolvement, and the envıronment, whıch are further detaıled below

Credıt risk

The company ıs exposed to changes ın the economıc posıtıon of ıts customers, whıch may ımpact adversely on theır abılıty to make loan repayments The level of rısk ın thıs respect ıs drıven by both macro-economıc factors, such as levels of consumer ındebtedness, as well as by factors relatıng to specıfic customers, such as the faılure of the busıness of a corporate customer Credıt rısk ıs managed at loan ınceptıon, vıa strıngent underwrıtıng polıcıes wıth regard to affordabılıty ratıos, debt to equıty levels and credıt rısk and throughout the lıfe of the loan, vıa monıtorıng of arrears levels, customers' cırcumstances and debt to equıty posıtıon

Interest rate rısk

The company ıs financed by another group company and a revolvıng securıtısatıon facılıty (made between Charles Street Conduıt Asset Backed Securıtısatıon 1 Lımıted, as Purchaser, Royal Bank of Scotland plc, as Facılıty Agent, and Lancashıre Mortgage Corporatıon Lımıted and other group companıes as Orıgınators and Servıcers) The group ıs funded by varıable rate facılıtıes Interest rate rısk ıs managed by the group through the use of hedgıng ınstruments

DIRECTORS' REPORT

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Liquidity risk

The company is financed by another group company and a revolving securitisation facility The group closely monitors its cash position and cash utilisation levels on a regular basis taking into consideration the level of redemption activity, recurring income levels and planned expenditure and advance levels to ensure that sufficient headroom exists at all times

The revolving securitisation facility which is supported by a 364 day liquidity facility was renewed on 11 November 2010 Based on recent successful renewal experience and the lack of receipt of any indication to the contrary from the relevant parties, the directors are of the opinion that the securitised liquidity facility will be renewed substantially in the same form as forecast

Regulatory risk

The company undertakes activities which are regulated by the Office of Fair Trading The company continues to enhance its quality assurance, compliance and internal audit functions as part of its ongoing focus on developing a robust and effective corporate governance structure It also uses third party specialist advisors to support its business operations

Exchange rate risk

All the company's activities are in sterling and are not subject to exchange rate risk

ENVIRONMENT

As the company operates in the financial services sector, its actions do not have a significant environmental impact However, the company does recognise the importance of the environment and acts to minimise its impact on the environment wherever it can, including recycling and reducing energy consumption

STATEMENT OF GOING CONCERN

As set out in the Directors' Responsibilities Statement, in preparing these financial statements 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 of the company have considered the group's forecast funding and liquidity facilities insofar as to the extent to which they might affect the preparation of the company's financial statements on a going concern basis

Current group funding primarily consists of a £378m drawn syndicated loan facility (made between Royal Bank of Scotland plc, as Agent and Security Agent, and all of the trading and non trading group subsidiary companies as listed in Note 9 of the Jerrold Holdings Limited accounts) and a £375m drawn revolving securitisation facility (made between Charles Street Conduit Asset Backed Securitisation 1 Limited, as Purchaser, Royal Bank of Scotland plc as Facility Agent, Blemain Finance Limited, Bridging Finance Limited, Cheshire Mortgage Corporation Limited, Harpmanor Limited, Lancashire Mortgage Corporation Limited and Auction Finance Limited as Originators and Servicers)

The syndicated facility is not due for renewal until 9 November 2012 The securitised facility is supported by a revolving 364 day liquidity facility which was renewed on 11 November 2010 Based on recent successful renewal experience and the lack of receipt of any indication to the contrary from the relevant parties, the directors are of the opinion that the securitised facility will be renewed substantially in the same form as forecast

On the basis that the group and company have adequate funding as detailed above, together with their current performance and financial position, the directors have a reasonable expectation that, despite the uncertainty in market conditions, the group will have sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future Accordingly the directors of the company have adopted the going concern basis in preparing financial statements

DIRECTORS' REPORT

DIRECTORS

The directors of the company are set out on page 1 All directors served throughout the year and subsequently, except as noted on page 1

AUDIT INFORMATION

In the case of each of the persons who are directors of the company at the date when this report is approved

- as far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any audit information and to establish that the company's auditors are aware of that information

This statement is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

AUDITORS

A resolution to re-appoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

M J Ridley
Secretary
10th Feb 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 elected to prepare 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 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 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANCASHIRE MORTGAGE CORPORATION LIMITED

We have audited the financial statements of Lancashire Mortgage Corporation Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

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

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 30 June 2010 and of its loss 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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stephen Williams (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom

10 FEBRUARY 2011

PROFIT AND LOSS ACCOUNT
Year ended 30 June 2010

	Note	2010 £	2009 £
TURNOVER	2	27,440,201	40,283,105
Cost of sales		(530,466)	(477,100)
GROSS PROFIT		26,909,735	39,806,005
Administrative expenses		(10,045,159)	(7,985,024)
OPERATING PROFIT		16,864,576	31,820,981
Interest payable and similar charges	4	(22,257,582)	(20,434,583)
Interest receivable and similar income	4	-	1,781
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(5,393,006)	11,388,179
Tax on (loss)/ profit on ordinary activities	6	(28,735)	(3,187,841)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	(5,421,741)	8,200,338

All activity has arisen from continuing operations

There were no recognised gains or losses in either year other than the (loss)/ profit for that year then ended Accordingly, a statement of total recognised gains and losses has not been presented

LANCASHIRE MORTGAGE CORPORATION LIMITED

BALANCE SHEET
30 June 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	-	
CURRENT ASSETS			
Debtors			
- due within one year	8	228,751,550	246,360,488
- due after one year	8	162,278,319	166,955,773
Cash at bank and in hand		844,443	-
		391,874,312	413,316,261
CREDITORS: Amounts falling due within one year	9	(81,880,275)	(86,314,360)
NET CURRENT ASSETS		309,994,037	327,001,901
CREDITORS: Amounts falling due after more than one year	10	(238,489,630)	(250,075,753)
NET ASSETS		71,504,407	76,926,148
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	71,504,405	76,926,146
EQUITY SHAREHOLDER'S FUNDS	14	71,504,407	76,926,148

These financial statements were approved by the Board of Directors on 10th Feb 2011

Company Registration No 2058813

Signed on behalf of the Board of Directors

G D Beckett

Director

M R Goldberg

Director

A J Grant

Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards The particular accounting policies adopted are described below They have been applied consistently throughout the current and prior year

Accounting convention

The company prepares its accounts under the historic cost convention and on the going concern basis The directors continue to adopt the going concern basis as disclosed in the Directors' Report - Statement of Going Concern

Tangible fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual value over their expected useful lives The principal annual rates used are as follows

Fixtures and fittings	15% straight line on cost

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 substantively enacted by the balance sheet date

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 pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net 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 from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are 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 is measured on a non-discounted basis

Turnover and Cost of Sales

Turnover consists of interest recoverable on loans and commissions income Interest income is recognised on an accruals basis Other finance related fees receivable are credited to income when the related service is performed

Cost of sales includes the direct costs of financing, including commissions payable

Bad and doubtful debts

Specific provisions are made when the directors consider that the recoverability of the advance is in part or in whole doubtful Incurred but not reported loss provisions are raised to cover losses that are judged to be present in loans and advances at the balance sheet date but which have not been specifically identified as such Provisions for bad and doubtful debts, along with bad debt write-offs, are charged to operating profit as part of administrative expenses

Interest payable and similar charges

Finance costs of financial liabilities are recognised in the profit and loss account over the term of the facilities at the applicable rates on the carrying amounts in the financial period

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 30 June 2010

2. TURNOVER

Turnover is wholly derived from within the UK and relates to the principal activity of the company

3. STAFF COSTS

The company had no employees and paid no directors' emoluments during either year

The Directors of the company may also be Directors of other Jerrold Holdings Limited group companies Directors received collective remuneration of £1,984,000 (2009 £1,905,000) in respect of services to the group It is not however, practicable to allocate this between individual group companies

4 FINANCE CHARGES

	2010 £	2009 £
Interest payable and similar charges		
Interest payable on intragroup loans	(20,138,909)	(16,662,763)
Discount payable on loan notes	(2,118,673)	(3,771,820)
	(22,257,582)	(20,434,583)

	2010 £	2009 £
Interest receivable and similar income		
Other interest receivable	-	1,781

5. (LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee of £927 (2009 £900) was borne by another group undertaking

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2010 £	2009 £
Current tax		
UK corporation tax	-	3,189,469
Adjustment in respect of prior years		
- UK corporation tax	(6,270)	(1,784)
Total current tax	(6,270)	3,187,685
Deferred tax		
Origination and reversal of timing differences	28,735	136
Adjustment in respect of prior years	6,270	20
Total deferred tax (see note 11)	35,005	156
Total tax on (loss)/profit on ordinary activities	28,735	3,187,841

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 30 June 2010

6 TAX ON (LOSS)/ PROFIT ON ORDINARY ACTIVITIES (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/ profit before tax are as follows

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	(5,393,006)	11,388,179
Tax on (loss)/ profit on ordinary activities at standard UK corporation tax rate of 28% (2009 28%)	(1,510,042)	3,188,690
Effects of		
Group relief	1,537,704	-
Expenses not deductable for tax purposes	1,073	915
Capital allowances less than depreciation	(35)	(43)
Other timing differences	(28,700)	(93)
Adjustments to tax charge in respect of previous periods	(6,270)	(1,784)
Current tax (credit)/charge for year	(6,270)	3,187,685

There is no unprovided deferred tax at the year end (2009 £Nil)

Post balance sheet events

As a result of the post-election Budget announced by the Chancellor of the Exchequer enacted into United Kingdom law in July 2010, the corporation tax for large companies in the United Kingdom will reduce from 28% to 27% from April 2011 Further reductions from 27% to 24% over the subsequent three years have been announced but are not yet enacted into United Kingdom law

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 July 2009 and 30 June 2010	9,322
Depreciation	
At 1 July 2009 and 30 June 2010	9,322
Net book value	
At 30 June 2009 and 30 June 2010	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 30 June 2010

8 DEBTORS

	2010 £	2009 £
Amounts fallıng due wıthın one year		
Trade debtors	228,550,734	246,171,198
Prepayments	84,367	44,290
Other debtors	116,449	145,000
	228,751,550	246,360,488
Amounts fallıng due after more than one year		
Trade debtors	161,727,561	164,504,819
Amounts owed by fellow group undertakıngs	3,955	1,869,146
Deferred taxatıon (see note 11)	546,803	581,808
	162,278,319	166,955,773
	391,029,869	413,316,261

Included ın trade debtors ıs £2,325,303 (2009 £1,374,729) loaned to August Blake Developments Lımıted, £3,271,788 (2009 £3,170,729) loaned to Edgworth Developments Lımıted and £5,930,803 (2009 £7,761,304) loaned to Sunnywood Estates Lımıted H N Moser ıs a dırector of each of these companıes All loans are on a commercıal basıs and secured on the assets of that company

Included wıthın Trade Debtors are mortgage assets totallıng £92,556,956 (2009 £93,015,054) whıch ıs funded through a securıtısatıon vehıcle

In the current year, the terms of the ıntercompany loan were extended, resultıng ın the balance not beıng repayable prıor to 31 March 2012

9. CREDITORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	-	502,499
Loan notes	72,495,690	78,963,866
Trade credıtors	598	-
Corporatıon tax	-	1,496,475
Other taxes and socıal securıty	10	7,325
Accruals and deferred ıncome	5,605,974	1,449,375
Other credıtors	3,778,003	3,894,820
	81,880,275	86,314,360

The bank overdraft ıs secured by way of a cross-guarantee amongst all group companıes

Loan notes are provıded through a securıtısatıon vehıcle They are transacted at market value and carry a fixed rate dıscount They are secured on specıfic loan assets All loan notes revolve wıthın a three month perıod and are supported by a revolvıng 364 day lıquıdıty facılıty whıch was renewed on 11 November 2010

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 30 June 2010

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

	2010	2009
	£	£
Amounts owed to group undertakings	238,489,630	250,075,753
	238,489,630	250,075,753

Borrowings are repayable as follows

	2010	2009
	£	£
Less than one year	72,495,690	79,466,365
Between two and five years	238,489,630	250,075,753
	310,985,320	329,542,118

In the current year, the terms of the intercompany loan were extended, resulting in the balance not being repayable prior to 31 March 2012

11. DEFERRED TAXATION

	£
Balance at 1 July 2009	581,808
Charge to profit and loss account	(35,005)
Balance at 30 June 2010	546,803

The amounts provided in the financial statements comprising full provision are as follows

	2010	2009
	£	£
Capital allowances in advance of depreciation	138	173
Other timing differences	546,665	581,635
	546,803	581,808

The directors believe that future profits will be sufficient to ensure that the deferred taxation asset is recovered

12. CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 30 June 2010

13. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2009	76,926,146
Retained loss for the financial year	(5,421,741)
At 30 June 2010	71,504,405

14. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2010 £	2009 £
Opening equity shareholder's funds	76,926,148	68,725,810
(Loss)/profit for the financial year	(5,421,741)	8,200,338
Closing equity shareholder's funds	71,504,407	76,926,148

15 CONTINGENT LIABILITY

The company's assets are subject to a fixed and floating charge in respect of £378 million of bank borrowings of the group (2009 £378 million)

16 CASH FLOW STATEMENT

As permitted by FRS 1 (Revised 1996) "cash flow statements", the company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Jerrold Holdings Limited which has produced consolidated financial statements that are publicly available

17. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Jerrold Holdings Limited, the company has taken advantage of the exemption in FRS 8, "Related party disclosures" not to disclose transactions with other members of the group headed by Jerrold Holdings Limited

Details relating to other related party transactions are contained in note 8 of the accounts

18. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Jerrold Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

The largest and smallest group of which Lancashire Mortgage Corporation Limited is a member, and for which group financial statements are drawn up, is that headed by Jerrold Holdings Limited, whose principal place of business is at Bracken House, Charles Street, Manchester, M1 7BD

H N Moser, a director of Jerrold Holdings Limited, and members of his close family, control the company as a result of controlling directly or indirectly 70% of the voting rights of Jerrold Holdings Limited