

# Electra Kingsway VCT Plc

## Interim Report & Accounts

31 March 2005

**2005**



## **Objective**

The Company's objective is to maximise tax free income to shareholders from dividends and capital distributions. This will be achieved by investing in a portfolio of qualifying investments and in funds managed by Electra Partners.

## **Investment Strategy**

The Company will seek to invest in a diversified portfolio of unquoted and AIM listed companies. Unquoted investments will typically be in companies that intend to float on a market within a two year period or those that have a well developed growth and cash generation strategy. Investments in start-up companies where levels of risk are unacceptably high, in particular the technology sector, will generally be avoided.



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References in this Report to Electra Kingsway VCT Plc have been abbreviated to 'the Company' or 'the Fund'. References to Electra Partners Group Limited and its subsidiaries, including the Investment Manager, Electra Quoted Management Limited, have been abbreviated to Electra Partners Group.

The financial information in this publication is unaudited and does not comprise Statutory Accounts. The Statutory Accounts for the year ended 30 September 2004 have been delivered to the UK Registrar of Companies and the Report of the Auditors on those accounts was unqualified.

## Interim Report Financial Highlights

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(unaudited)

	31 March 2005	31 March 2004	31 March 2003
Total net assets	£23.5m	£25.6m	£15.8m
Net Asset Value per share	108.67p	117.45p	93.59p
Total dividend paid or payable per ordinary share †	8.15p	1.65p	0.75p
Total Return per ordinary share (NAV plus dividends) †	116.82p	119.10p	94.34p
Total Return per ordinary share (over the Company's initial NAV of 95p)	23.0%	25.4%	(0.7%)

† Since first share allotment date.

# Interim Report Chairman's Statement

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The net asset value at 31 March 2005 was 108.7p per share, calculated after deducting the 6.5p capital dividend declared on 22 February 2005. Since inception, shareholders have received 8.1p in dividends, giving a total value of 116.8p per share. As it can take up to three years to invest the money into qualifying investments, which in turn take time to mature, your Fund has made a good start. The Fund is now almost fully invested and, provided economic and market conditions remain benign, shareholders can expect to see further growth in net asset value and an increasing flow of tax-free distributions.

The FTSE AIM Index rose strongly in both 2003 and 2004. In this period a large number of new issues joined the market, leading to some speculative froth and share price volatility. These conditions provided some good exit opportunities for the Fund. However, it has also meant that good AIM companies were often expensively priced on flotation, so most of the Fund's recent investments have been in unquoted companies.

New investments completed since 30 September 2004 include 1st Dental, Gyro, Sanastro, Amber and Find Portal. Of these, only 1st Dental is traded on AIM, and your Fund provided finance to enable it to buy its main competitor. The other four investments were unquoted, and two of them were leveraged. Disposals in the period included the sale of Berkeley Morgan, for a gain of 92% and our remaining holding in BioProgress, which produced a total return of 410%. Further details are provided in the Investment Manager's Review.

The Company has revoked its status as an Investment Company under Section 266 of the Companies Act 1985 to allow it to pay capital dividends to shareholders. This has resulted in the Company being required to produce a Profit and Loss Account rather than a Statement of Total Return. The Profit and Loss Account for the year is set out on page 6 and a Pro forma Statement of Total Return is set out on page 11.

In January I wrote about the proposed introduction of a dividend reinvestment scheme, to allow shareholders the opportunity to reinvest their dividends for new shares that attract income-tax relief of 40%. The scheme was approved at the EGM and a number of shareholders have since taken it up. If any investor would still like to subscribe for the scheme, an application form is available upon request from the Investment Manager.

Rupert Pennant-Rea  
28 June 2005

# Interim Report Investment Manager's Review

The Fund continues to make good progress as evidenced by the increasing net asset value per share (adjusted for dividends paid), the rate of investment in qualifying companies and two successful realizations that have enabled a capital dividend distribution of 6.5p per ordinary share. The net asset value at 31 March was 108.7p which although a good result also reflected price reductions in some of our AIM holdings. In particular Centurion Electronics had a significant price decline as the company reported trading difficulties and investors scrambled to lock in profits. After a very strong two year run the FTSE AIM Index has started to see some profit taking which should help to reduce speculative froth in certain new issues. The unquoted portfolio continues to improve and we would expect that some portfolio companies would be seeking a market flotation within the next 12 months at significant uplifts on cost.

## New investments

### 1st Dental



An AIM listed company that supplies dental practices with a range of physical products including crowns, bridgework, orthodontics, implants and prosthetics. The company has 15 laboratories around the UK providing dentists with a cost effective and high quality service. In November the company raised £4.5m to acquire its major competitor the Benchmark Group, thus making it the largest dental laboratory group in the UK and providing some significant synergies. The company also raised a £5m debt facility which should enable further bolt-on acquisitions which, combined with the underlying growth of the cosmetic dentistry market, should lead to strong profits growth. The Fund invested £750,000 for 5.6% of the equity.

### Gyro



The company is a specialist brand and marketing agency with a strong business-to-business technology focus. It has a blue chip client list with customers such as Oracle, Sun Microsystems and Sony. In February the company raised £2.5m to fund the buy-out of one of the two founders of the business who had not been active within the business for two years. The buy-out was part of a wider transaction which allowed a distribution of equity to newer members of the management team. Electra Kingsway VCT invested £375,000 with Electra Kingsway VCT2 investing a further £375,000 for a combined equity holding of 6.8%.

### Sanastro



The company is a business-to-business publisher specializing in the financial services market with two leading titles: Leasing Life and Motor Finance. In November the company raised £6.75m to acquire the Lafferty Group, a larger company that published 11 titles such as The Accountant, Retail Banker and Bank Marketing International. The acquisition provides a number of synergies and a platform from which the company can continue to develop

both organically and by further acquisitions. Electra Kingsway VCT invested £1m with Electra Kingsway VCT 2 investing a further £600,000. The two Funds hold 12.7% and 7.6% respectively.

## New investments since 31 March 2005

### Amber

AMBER

Amber is a company set up in conjunction with Honeycombe Leisure, an AIM listed pub company. The management team at Honeycombe will seek to build up a portfolio of freehold pubs based in the North West of England. The key is to find underperforming pubs and refurbish them and install better operating management. Electra Kingsway VCT invested £750,000 with Electra Kingsway VCT2 investing a further £750,000 for a combined equity holding of 37.5%.

### Find Portal

[www.find.co.uk](http://www.find.co.uk)

The company owns and operates the UK's leading internet financial services directory website, [www.find.co.uk](http://www.find.co.uk), which has the most complete A to Z listing of any UK directory website. The company was founded in 1996 and has demonstrated a successful record of profits growth. The key has been the rapid growth of online advertising and the attractiveness of the internet for marketing financial products. The company declared a profit of £1.2m in its last financial year. Electra Kingsway VCT invested £1m with Electra Kingsway VCT 2 investing £1m for a combined equity holding of 28%.

## Disposals

During the period the Fund completed its sale of BioProgress which gave an overall uplift on the original investment of 410%. We had become concerned that the company was falling short of its targets despite its innovative technology. Our fears were justified as in April the company announced a strategic review and the departure of its CEO. The other major disposal was Berkeley Morgan which was acquired by a competitor at a price which gave the Fund a 92% uplift on cost.

## Outlook

In recent months the FTSE AIM Index has fallen as investors have become unsettled by the softening housing market and weak retail sales figures. This weakness is anticipated to continue over the summer and may lead to a slow down in the number of AIM flotations that have proliferated in the market in the last six months. In general, recent AIM flotations have tended to be overpriced as investor demand has been strong. Therefore we have favoured unquoted investments where valuations are more reasonable and less exposed to the volatility of the market. The quality of our deal flow has continued to improve and the recent successful launch of Electra Kingsway VCT 2 will allow us to invest in larger transactions.

# Interim Report Portfolio Summary

(unaudited)

	Cost at 31 March 2005 £	Valuation at 31 March 2005 £	% of Portfolio by Value %
<b>Qualifying Investments:</b>			
Media Square	1,730,000	3,208,393	15.07
Nectar Taverns	750,000	1,535,000	7.22
Sanastro	1,000,000	1,000,000	4.70
1st Dental	750,000	937,500	4.41
Brady	750,000	888,889	4.18
Hallmarq	750,006	872,100	4.10
Keycom	1,400,963	807,000	3.79
Centurion Electronics	947,275	779,651	3.66
James & James	750,000	750,000	3.53
Happy Times	750,000	750,000	3.53
lastminute.com	900,000	655,731	3.08
Advanced Medical Solutions	500,000	558,823	2.63
ePOINT	550,000	550,000	2.59
Quadnetics	399,999	503,395	2.37
Gyro	375,000	375,000	1.76
Signature Brands Group	750,000	375,000	1.76
Music Copyright Solutions	500,004	352,944	1.66
Immedia Broadcasting	275,000	115,000	0.54
	13,828,247	15,014,426	70.58
<b>Non-Qualifying Investments:</b>			
Electra Active Management	2,000,000	2,669,760	12.55
Electra Investment Trust	1,862,149	2,583,640	12.14
Fixed Interest Securities	1,077,000	1,006,385	4.73
	4,939,149	6,259,785	29.42
Cash	18,767,396	21,274,211	
		3,529,565	
<b>Total</b>		<b>24,803,776</b>	<b>100.00</b>

## Accounts Profit and Loss

	Notes	For the six months ended 31 March 2005 (unaudited) £	For the six months ended 31 March 2004 (unaudited) £	For the year ended 30 September 2004 (audited) £
Income	1	170,221	290,950	506,514
Investment Management fee		(278,868)	(290,645)	(546,484)
Other expenses		(143,473)	(148,365)	(329,146)
<b>Operating Loss</b>		<b>(252,121)</b>	<b>(148,060)</b>	<b>(369,116)</b>
Profit/(Loss) on realisation of investments		(210,356)	443,727	446,996
<b>Profit/(Loss) before tax</b>		<b>(462,477)</b>	295,667	77,880
Tax on ordinary activities		—	1,222	1,222
<b>Profit/(Loss) after tax</b>		<b>(462,477)</b>	296,889	79,102
Dividends		(1,410,096)	—	—
<b>Profit/(Loss) for the period</b>		<b>(1,872,573)</b>	296,889	79,102
Transfer from/(to) Realised Capital Reserve		303,694	(838,861)	(644,537)
Transfer to Revaluation Reserve		1,635,035	591,322	590,389
<b>Retained Profit/(Loss)</b>		<b>(66,156)</b>	49,350	24,954
<b>Earnings per share</b>	2	<b>(2.13)p</b>	1.47p	0.38p

The amounts dealt with in the Profit and Loss Account are all derived from continuing activities.

No operations were acquired or discontinued in the period.

The notes on page 10 form part of these financial statements.

## Statement of Recognised Gains and Losses

	For the six months ended 31 March 2005 (unaudited) £	For the six months ended 31 March 2004 (unaudited) £	For the year ended 30 September 2004 (audited) £
Profit/(Loss) after tax	(462,477)	296,889	79,102
Unrealised gains on revaluation of investments	1,162,860	2,541,078	1,537,719
<b>Total recognised gains/(losses) for the period</b>	<b>700,384</b>	<b>2,837,967</b>	<b>1,616,821</b>



# Accounts Balance Sheet

As at 31 March 2005

	Notes	As at 31 March 2005 (unaudited)		As at 31 March 2004 (unaudited)		As at 30 September 2004 (audited)	
		£	£	£	£	£	£
<b>Fixed Assets</b>							
Investments	3	<b>21,274,211</b>		20,114,300		21,435,048	
<b>Current Assets</b>							
Debtors and prepayments		<b>180,923</b>		203,979		268,968	
Cash at bank		<b>3,529,565</b>		5,321,902		2,743,683	
		<b>3,710,488</b>		5,525,881		3,012,651	
<b>Current Liabilities</b>							
Creditors: amounts falling due within one year							
Other creditors		<b>1,520,654</b>		71,502		128,393	
		<b>1,520,654</b>		71,502		128,393	
<b>Net Current Assets</b>		<b>2,189,834</b>		5,454,379		2,884,258	
<b>Net Assets</b>		<b>23,464,045</b>		25,568,679		24,319,306	
<b>Capital and Reserves</b>							
Called-up share capital		<b>215,917</b>		217,694		217,413	
Share premium		<b>13,774,186</b>		13,774,186		13,774,184	
Capital redemption reserve		<b>2,353</b>		575		857	
Special reserve		<b>6,864,452</b>		7,038,230		7,010,003	
Realised capital reserve		<b>—</b>		498,018		303,694	
Revaluation reserve		<b>2,506,815</b>		3,981,415		2,978,990	
Profit and loss account		<b>100,322</b>		58,561		34,165	
<b>Total Equity Shareholders' Funds</b>	4	<b>23,464,045</b>		25,568,679		24,319,306	
<b>Net Asset Value per Ordinary Share</b>		<b>108.67p</b>		117.45p		111.86p	
		As at 31 March 2005 (unaudited)		As at 31 March 2004 (unaudited)		As at 30 September 2004 (audited)	
Number of Ordinary Shares in issue at end of period		<b>21,591,663</b>		21,769,415		21,741,190	

# Accounts Cash Flow Statement

	For the six months ended 31 March 2005 (unaudited)		For the six months ended 31 March 2004 (unaudited)		For the year ended 30 September 2004 (audited)	
	£	£	£	£	£	£
<b>Operating Activities</b>						
Investment income received	189,447		324,123		514,297	
Bank deposit interest received	18,539		40,681		121,362	
Investment management fees paid	(224,078)		(243,812)		(609,690)	
Other cash payments	(194,221)		(187,127)		(346,121)	
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>		<b>(210,313)</b>		<b>(66,135)</b>		<b>(320,152)</b>
Taxation		-		-		(3,393)
<b>Capital Expenditure and Financial Investments</b>						
Acquisition of investments	(3,520,927)		(4,022,746)		(8,968,429)	
Sale of investments	4,620,837		3,461,069		6,103,049	
<b>Net Cash Outflow from Capital Expenditure and Financial Investments</b>		<b>(1,099,910)</b>		<b>(561,677)</b>		<b>(2,865,380)</b>
<b>Equity Dividend Paid</b>		<b>-</b>		<b>(178,243)</b>		<b>(178,243)</b>
<b>Cash Inflow/(Outflow) before Financing and Management of Liquid Resources</b>		<b>889,597</b>		<b>(806,055)</b>		<b>(3,367,168)</b>
<b>Financing</b>						
Issue of ordinary shares	-		2,373,319		2,373,319	
Expenses of the issue of ordinary shares	-		(130,533)		(130,127)	
Repurchase of ordinary shares	(103,715)		(13,021)		(130,533)	
<b>Net Cash (Outflow)/Inflow from Financing</b>		<b>(103,715)</b>		<b>2,229,765</b>		<b>2,112,659</b>
<b>Increase/(Decrease) in Cash for the Period</b>		<b>785,882</b>		<b>1,423,710</b>		<b>(1,154,509)</b>

# Accounts Statement of Accounting Policies

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A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, is set out below:

## a) Presentation of financial statements

In order to enable the Company to make capital distributions, the Company has revoked its investment company status and is accordingly unable to take advantage of the accounting exemptions that status permits. The results of the Company set out on page 6 have been prepared in accordance with the requirements of Schedule IV of the Companies Act 1985.

Reference to revenue and capital in the notes to these financial statements reflects the basis on which taxation is calculated and the treatment applied in determining the amounts available for revenue dividend distribution.

## b) Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with applicable accounting standards in the United Kingdom.

## c) Valuation of investments

Listed investments and investments traded on AIM are stated at closing mid-market prices. Where quoted investments are subject to restrictions, an appropriate discount to the latest market price is applied with regard to the BVCA valuation guidelines (2003).

Unquoted investments and investments traded on OFEX are stated at Directors' valuation.

In valuing unlisted investments, the Directors follow a number of general principles in accordance with the latest BVCA guidelines.

Realised gains or losses on the disposal of investments are taken to the Profit and Loss Account. Unrealised gains or losses on the revaluation of investments are taken to the revaluation reserve.

## d) Income

Dividends receivable from equity investments are brought into account on the ex-dividend date.

Fixed returns on non-equity investments and on debt securities are recognised on a time apportionment basis, which reflects the effective yield.

Interest receivable on cash deposits is accounted for on an accruals basis.

## e) Expenses

All expenses are accounted for on an accruals basis and are charged through the Profit and Loss Account, except as follows:

- expenses which are incidental to the acquisition of an investment are included in the cost of investment;
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment; and
- expenses incurred as a result of an issue of shares are allocated against the share premium account.

## f) Taxation

The charge for taxation is based on the net revenue for the year. Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that they are recoverable.

The tax effects of different items in the Profit and Loss Account are allocated between capital and revenue on the same basis as the particular item to which they relate using the Company's effective rate of tax for the accounting period.

# Accounts Notes to the Accounts

## 1 Income

	For the six months ended 31 March 2005 (unaudited) £	For the six months ended to 31 March 2004 (unaudited) £	For the year ended 30 September 2004 (audited) £
Franked investment income	95,990	11,873	11,873
Interest from fixed income securities	55,692	237,867	373,279
Interest from bank deposits	18,539	41,210	121,362
	<b>170,221</b>	<b>290,950</b>	<b>506,514</b>

## 2 Earnings Per Share

Basic and diluted earnings/loss per share is based on the net (loss)/profit from ordinary activities after taxation of (£462,477) (31.03.2004: £296,889 and 30.09.2004: £79,102) and on 21,672,926 (31.03.2004: 20,168,676 and 30.09.2004: 20,904,129) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

There is no difference between basic and diluted earnings per share because the Company has no potentially dilutive shares in issue.

## 3 Investments

	Qualifying Investments			Non-qualifying Investments					Total £
	Traded on AIM £	Traded on OFEX £	Unlisted £	Open-ended Investment Company £	Closed-ended Investment Company £	Traded on OFEX £	Traded on AIM £	Fixed Income Securities £	
Cost at 1 October 2004	4,669,778	2,192,403	4,300,006	2,000,000	1,862,149	388,322	–	3,043,400	18,456,058
Unrealised losses at 1 October 2004	1,340,899	526,318	410,000	187,380	331,664	302,554	–	(119,825)	2,978,990
Valuation at 1 October 2004	6,010,677	2,718,721	4,710,006	2,187,380	2,193,813	690,876	–	2,923,575	21,435,048
Purchases at cost	750,000	450,000	1,375,000	–	–	–	932,495	–	3,507,495
Transfer book cost	500,004	(500,004)	–	–	–	–	–	–	–
Sales at valuation 1 October 2004	(756,250)	(1,480,216)	–	–	–	(690,876)	–	(1,903,850)	(4,831,192)
Unrealised gains in period	492,752	(381,501)	122,094	482,380	389,827	–	70,648	(13,340)	1,162,860
<b>Valuation at 31 March 2005</b>	<b>6,997,183</b>	<b>807,000</b>	<b>6,207,100</b>	<b>2,669,760</b>	<b>2,583,640</b>	<b>–</b>	<b>1,003,143</b>	<b>1,006,385</b>	<b>21,274,211</b>
Cost at 30 September 2004	5,819,783	1,400,963	5,675,006	2,000,000	1,862,149	–	932,495	1,077,000	18,767,396
Unrealised losses at 31 March 2005	1,177,400	(593,963)	532,094	669,760	721,491	–	70,648	(70,615)	2,506,815
<b>Valuation at 31 March 2005</b>	<b>6,997,183</b>	<b>807,000</b>	<b>6,207,100</b>	<b>2,669,760</b>	<b>2,583,640</b>	<b>–</b>	<b>1,003,143</b>	<b>1,006,385</b>	<b>21,274,211</b>

## 4 Reconciliation of Total Shareholders' Funds

	For the six months ended 31 March 2005 (unaudited) £	For the six months ended 31 March 2004 (unaudited) £	For the year ended 30 September 2004 (audited) £
Total gains and losses for the period	700,384	2,837,967	1,616,821
Share issue expenses charged to Share Premium account	–	(130,533)	–
Ordinary shares issued	–	2,373,319	2,373,319
Repurchase of Ordinary shares	(145,549)	(13,021)	(41,248)
Dividend on ordinary shares	(1,410,096)	–	(130,533)
<b>Movements in Total Shareholders' Funds</b>	<b>(855,261)</b>	<b>5,067,732</b>	<b>3,818,359</b>
Total Shareholders' Funds at start of period	24,319,306	20,500,947	20,500,947
<b>Total Shareholders' Funds</b>	<b>23,464,045</b>	<b>25,568,679</b>	<b>24,319,306</b>

# Additional Information Pro forma Statement of Total Return

(incorporating the Revenue Account)

The Company's results set out on page 6 have been prepared in accordance with the requirements of Schedule IV of the Companies Act 1985, which requires that realised gains and losses, including those arising from the disposal of investments, are included in the profit for the period and unrealised capital gains are excluded from the profit for the period.

In order to enable investors to compare the results of the Company with other VCT's, the Directors have prepared the Statement of Total Return that is required for investment companies.

	For the six months ended 31 March 2005 (unaudited)			For the six months ended 31 March 2004 (unaudited)			For the year ended 30 September 2004 (audited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Unrealised gains on investments	-	1,162,860	1,162,860	-	2,541,078	2,541,078	-	1,537,719	1,537,719
Realised gains/(losses) on investments	-	(210,356)	(210,356)	-	443,727	443,727	-	446,996	446,996
Income	170,221	-	170,221	290,950	-	290,950	506,514	-	506,514
	170,221	952,504	1,122,725	290,950	2,984,805	3,275,755	506,514	1,984,715	2,491,229
Investment management fees	(69,717)	(209,151)	(278,868)	(72,661)	(217,984)	(290,645)	(136,621)	(409,863)	(546,484)
Other expenses	(143,473)	-	(143,473)	(148,365)	-	(148,365)	(329,146)	-	(329,146)
<b>Return on Ordinary Activities</b>									
<b>before Taxation</b>	(42,969)	743,353	700,384	69,924	2,766,821	2,836,745	40,747	1,574,852	1,615,599
Tax on ordinary activities	-	-	-	(20,574)	21,796	1,222	(15,793)	17,015	1,222
<b>Return on Ordinary Activities</b>									
<b>after Taxation</b>	(42,969)	743,353	700,384	49,350	2,788,617	2,837,967	24,954	1,591,867	1,616,821
Dividend	-	(1,410,096)	(1,410,096)	-	-	-	-	-	-
<b>Transfer to/(from) Reserves</b>	(42,969)	(666,743)	(709,712)	49,350	2,788,617	2,837,967	24,954	1,591,867	1,616,821
<b>Return per Ordinary Share</b>	(0.20p)	(3.08p)	(3.28p)	0.24p	13.83p	14.07p	0.12p	7.61p	7.73p

## Additional Information Contact Details

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### **Electra Kingsway VCT Plc**

#### **Board of Directors**

Rupert Pennant-Rea (Chairman)  
Michael Broke  
David Donnelly  
Nicholas Ross  
David Sebire

#### **Investment Manager and Administrator**

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#### **Secretary and Registered Office †**

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#### **Company Number**

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#### **Registered Independent Auditors and VCT Advisers**

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SW1V 1PJ  
Telephone +44 (0)20 7411 4700  
[www.downing.co.uk](http://www.downing.co.uk)

#### **Registrar and Transfer Office**

Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
HD8 0LA  
Telephone +44 (0)8701 623131  
[www.capitaregistrars.com](http://www.capitaregistrars.com)

Any change of address of a shareholder or other relevant amendment to shareholder details should be communicated to the Company's Registrar, Capita Registrars.

† New offices from June 2005



