



Close Brothers Group plc Interim Report 2007

**Close Brothers** is an independent merchant bank and is amongst the top 200 listed companies in the UK.

Our goal is to deliver consistent, long term growth in profit and dividends.

We strive to achieve this through our core strategy of specialisation and diversification across a range of financial services and, in particular, by:

- focusing on higher margin activities
- managing business risk whilst maintaining a healthy return on capital
- attracting and supporting management teams of the highest calibre
- fostering entrepreneurialism, independent thinking and a willingness to innovate
- placing the highest importance on quality, professionalism and integrity in everything we do.

OUR RESULTS AT A GLANCE  
for the six months ended 31st January, 2007

**Profit**                      **£98m**                      **+28%**

### Financial Highlights

	First half 2006	First half 2007	
Profit before tax	£76.5m	<b>£97.8m</b>	<b>+28%</b>
Earnings per share	36.0p	<b>46.8p</b>	<b>+30%</b>
Dividend per share	10.5p	<b>12.0p</b>	<b>+14%</b>
Shareholders' funds	£0.6bn	<b>£0.7bn</b>	<b>+14%</b>
Total assets	£4.9bn	<b>£4.8bn</b>	

### Operational Highlights

- Asset Management profit a record £42.7 million (2006: £18.6 million), enhanced by some £15 million of unusually high private equity and property investment gains. FUM up 16% to £8.9 billion.
- Corporate Finance profit of £7.4 million (2006: £8.8 million).
- Securities profit of £20.4 million (2006: £21.8 million).
- Banking profit of £37.4 million (2006: £36.9 million) with bad debts remaining at low levels.

### Contents

- 1 Our Results at a Glance
- 2 Chief Executive's Statement
- 4 Consolidated Income Statement
- 5 Consolidated Balance Sheet
- 6 Consolidated Statement of Changes in Equity
- 7 Consolidated Cash Flow Statement
- 8 The Notes
- 10 Independent Review Report
- 11 Additional Information

## CHIEF EXECUTIVE'S STATEMENT



“A key feature of the period is that our underlying trading performance has been enhanced by an unusually large private equity realisation coupled with a gain on a long-standing property investment.”

We have turned in a strong performance in the first six months with profit at a record level. A key feature of the period is that our underlying trading performance has been enhanced by an unusually large private equity realisation coupled with a gain on a long-standing property investment.

The operating profit on ordinary activities before tax for the six months ended 31st January, 2007 was £97.8 million (2006: £76.5 million), up 28%. Earnings per share increased by 30% to 46.8p (2006: 36.0p). The directors have declared an interim dividend of 12.0p (2006: 10.5p), an increase of 14%. This is payable on 18th April, 2007 to shareholders on the register at the close of business on 16th March, 2007.

**OVERALL BUSINESS REVIEW**

Against a backdrop of favourable stock markets our asset management business showed a substantial increase in profits. Our securities, corporate finance and banking businesses held their own. Growth in banking was held back by lack of volume in our premium finance activity, although we saw no increase in bad debts.

The table below shows the divisional summary of financial results for the period:

	Operating income		Profit before tax	
	First half 2006 £m	First half 2007 £m	First half 2006 £m	First half 2007 £m
Asset Management	62.0	95.7	18.6	42.7
Corporate Finance	30.5	27.8	8.8	7.4
Securities	62.5	60.4	21.8	20.4
Banking	96.7	97.8	36.9	37.4
Group	0.9	2.3	(9.6)	(10.1)
	<b>252.6</b>	<b>284.0</b>	<b>76.5</b>	<b>97.8</b>

The net assets of our four operating divisions at 31st January, 2007 have not changed materially from those at our previous year end.

Our Funds Under Management (“FUM”) rose to £8.9 billion (up 16% on a year ago and 8% on the six months since our year end 2006). Our banking loan book remained almost unchanged at £1.9 billion.

Our key performance indicators remained broadly steady with some benefit from investment realisations.

	Full year 2006 %	First half 2006 %	First half 2007 %
Operating margin	29	30	34
Expense/income ratio	67	66	62
Compensation ratio	43	44	41

During the period we acquired the minority interest in Close Fund Management Limited and made a further payment for Close Brothers Seydler AG. We also participated in the capital raising by PLUS Markets Group plc, in which we now have a 24.9% shareholding. In total, investments made in the period amounted to £20.2 million.

**DIVISIONAL BUSINESS REVIEW****Asset Management**

The first half saw a record operating profit of £42.7 million. This strong result includes some £15 million of net capital gain realised from a combination of the sale of our holding in Minova International Limited and of a long-standing joint venture property investment (shown within other operating income) as well as higher than normal performance fees.

Private equity has been a core part of our asset management division for more than 20 years but the level of investment gains in this period was unusually high. We see good prospects for further profitable realisations in the second half as our highly successful Fund VI draws to a close, although it would be unrealistic to expect this level of investment gains to be sustainable.

FUM grew by £0.7 billion overall in the last six months to £8.9 billion. New funds raised were £1.0 billion, and represented 12% of opening funds six months earlier. Redemptions, realisations and withdrawals were £0.7 billion and market movement was £0.4 billion favourable. FUM was well balanced and well spread with 61% in equity and fixed interest and 39% in alternative asset classes.

Our private clients side (FUM £3.2 billion) continued to develop and is being grouped under the Close Wealth Management banner. Our enlarged team dealing with higher net worth clients attracted new FUM at a good rate, whilst our portfolio service for

“Looking forward we expect a satisfactory underlying trading result in our second half with, again, some profitable investment realisations.”

other onshore clients is reaping the benefits of improving net sales. Our offshore business continued to expand.

On our funds side (FUM £5.7 billion) we have been reorganising our property activities under the new Close Investments banner. We acquired AON's multi-manager business on 1st February, 2007 and we will be merging this with Close TEAMS under the new name, Close Multi-Manager.

#### Corporate Finance

We had a better than expected second quarter which meant that, with profit of £7.4 million, we ended the period on budget, albeit with activity below the record level last year (£8.8 million).

We maintained a well spread business in the UK with M&A (58%), debt advisory (17%) and restructuring (25%) all remaining busy.

Our offices in Paris and Frankfurt performed well, the former producing a record result for its financial year ended 31st December, 2006.

Our pipeline for the third quarter is healthy.

#### Securities

In the UK, Winterflood Securities Limited (“WINS”) produced a steady result compared to the first half last year on similar revenue, but in Germany, where the new issue market was quiet, Close Brothers Seydler posted lower profits following the exceptional level last year. Overall therefore the operating profit of the division was £20.4 million, compared to £21.8 million last year and the operating margin was 34%.

WINS saw some marked variation in monthly trading patterns. The year started quietly but volumes steadily increased in the months leading up to Christmas. Bargain numbers and profit per bargain were broadly steady compared to the first half last year.

With MiFID on the horizon and considerable discussion about the growth and value of stock exchanges and other trading platforms, it is worth noting that WINS continues to be comfortably the largest market-maker in the retail sector both by number and value of daily bargains. As such WINS is providing liquidity to and dealing on alternative market platforms such as PLUS Markets. A noticeable and increasing number of our trades are therefore now being executed away from the LSE.

There has been a reasonably positive start to our second half although stock markets are currently uncertain.

#### Banking

The operating profit of our banking division, at £37.4 million nudged ahead of last year (£36.9 million), and we maintained our healthy operating margin of 38%. Loan quality remained good with our bad debt charge at an historically low level of 1.0%. The loan book, however, remained broadly flat as price deflation in our insurance premium business counterbalanced growth in other lending activities – in particular property and transport and engineering.

In the banking market generally liquidity remains high and our experience tells us that at this point in the cycle we should be patient and not seek volume at the expense of margin. Patience, however, does not imply complacency or lack of ambition for growth, and we continue to seek out specialist lending opportunities both in the UK and in Europe. This investment in the future inevitably increases our costs in the short term.

#### DIRECTORS

Following the Annual General Meeting, Rod Kent succeeded Sir David Scholey as chairman and Strone Macpherson, the senior independent director, was appointed deputy chairman.

#### OUTLOOK

In our first half we achieved a strong headline profit, excellent results in our asset management division and steady underlying performance in each of our other operating businesses.

Looking forward we expect a satisfactory underlying trading result in our second half with, again, some profitable investment realisations.



C.D. Keogh  
Chief Executive

5th March, 2007

## CONSOLIDATED INCOME STATEMENT

### for the six months ended 31st January, 2007

	Six months ended 31st January,		Year ended 31st July,
	2007 (Unaudited) £'000	2006 (Unaudited) £'000	2006 (Audited) £'000
Interest and similar income	149,199	143,880	281,926
Interest expense and similar charges	76,806	70,457	137,624
Net interest income	72,393	73,423	144,302
Fees and commissions income	159,365	136,095	302,919
Fees and commissions expense	(24,466)	(21,508)	(48,913)
Gains less losses arising from dealing in securities	56,045	59,334	122,339
Other operating income	20,624	5,245	15,627
Other income	211,568	179,166	391,972
Operating income	283,961	252,589	536,274
Administrative expenses	171,038	160,808	346,256
Depreciation and amortisation	6,067	6,187	14,083
Impairment losses on loans and advances	9,062	9,080	18,621
Total operating costs	186,167	176,075	378,960
Operating profit on ordinary activities before tax	97,794	76,514	157,314
Tax	27,118	22,091	45,280
Profit on ordinary activities after tax	70,676	54,423	112,034
Profit attributable to minority interests	1,829	1,615	3,436
Profit attributable to the shareholders of the company	68,847	52,808	108,598
Basic earnings per share on profit attributable to shareholders	46.8p	36.0p	74.1p
Diluted earnings per share	46.7p	35.9p	73.8p
Dividend per share	12.0p	10.5p	32.5p

All income and profits are in respect of continuing operations.

## CONSOLIDATED BALANCE SHEET

### at 31st January, 2007

	31st January,		31st July,
	2007 (Unaudited) £'000	2006 (Unaudited) £'000	2006 (Audited) £'000
<b>Assets</b>			
Cash and balances at central banks	1,384	1,343	1,272
Settlement accounts	551,000	748,247	628,305
Loans and advances to customers	1,863,215	1,862,316	1,862,023
Loans and advances to banks	736,561	756,809	510,691
Money market securities	1,059,590	868,349	1,156,768
Debt securities – long positions	48,988	67,343	67,066
Equity shares – long positions	51,463	48,167	49,623
Loans to money brokers against stock advanced	130,140	172,954	156,420
Investment securities	40,876	39,323	43,682
Intangible assets – goodwill	113,897	97,926	109,807
Intangible assets – other	8,995	2,894	2,623
Property, plant and equipment	43,009	40,024	42,549
Share of gross assets of joint ventures	304	21,905	21,743
Share of gross liabilities of joint ventures	(426)	(21,026)	(20,818)
Share of net (liabilities)/assets of joint ventures	(122)	879	925
Other receivables	79,023	94,416	87,549
Deferred tax assets	27,014	25,180	25,362
Prepayments and accrued income	77,823	67,787	63,135
Derivative financial instruments	5,662	2,057	5,093
<b>Total assets</b>	<b>4,838,518</b>	<b>4,896,014</b>	<b>4,812,893</b>
<b>Liabilities</b>			
Settlement accounts	471,296	670,564	573,671
Deposits by customers	2,027,176	1,872,967	1,843,074
Deposits by banks	141,763	189,626	168,378
Debt securities – short positions	47,676	58,247	54,554
Equity shares – short positions	22,423	25,479	21,684
Loans from money brokers against stock advanced	152,499	186,218	157,356
Non-recourse borrowings	150,000	200,000	150,000
Loans and overdrafts from banks	370,962	328,154	363,205
Promissory notes and other debt securities in issue	347,830	357,564	358,014
Other liabilities	153,981	180,432	219,673
Current tax liabilities	27,558	18,012	16,766
Accruals and deferred income	124,065	107,914	136,791
Subordinated loan capital	75,000	75,000	75,000
Derivative financial instruments	24,639	11,848	12,370
<b>Total liabilities</b>	<b>4,136,868</b>	<b>4,282,025</b>	<b>4,150,536</b>
<b>Equity</b>			
Called up share capital	36,755	36,488	36,603
Share premium account	263,047	257,393	259,783
Profit and loss account	386,298	303,197	346,714
Other reserves	7,296	9,648	11,887
Minority interests	8,254	7,263	7,370
<b>Total equity</b>	<b>701,650</b>	<b>613,989</b>	<b>662,357</b>
<b>Total liabilities and equity</b>	<b>4,838,518</b>	<b>4,896,014</b>	<b>4,812,893</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### for the six months ended 31st January, 2007

	Six months ended 31st January,		Year ended 31st July,
	2007 (Unaudited) £'000	2006 (Unaudited) £'000	2006 (Audited) £'000
<b>Called up share capital</b>			
Opening balance	36,603	36,168	36,168
Exercise of options	152	320	435
<b>Closing balance</b>	<b>36,755</b>	<b>36,488</b>	<b>36,603</b>
<b>Share premium account</b>			
Opening balance	259,783	252,210	252,210
Exercise of options	3,264	5,183	7,573
<b>Closing balance</b>	<b>263,047</b>	<b>257,393</b>	<b>259,783</b>
<b>Profit and loss account</b>			
Opening balance	346,714	277,455	277,455
Retained profit for the period	68,847	52,808	108,598
Equity dividends paid	(31,893)	(27,301)	(42,524)
Transfer from share-based awards reserve	1,704	–	–
Other reserve movements	926	235	3,185
<b>Closing balance</b>	<b>386,298</b>	<b>303,197</b>	<b>346,714</b>
<b>Other reserves:</b>			
<b>ESOP trust reserve</b>			
Opening balance	(8,302)	(3,786)	(3,786)
Shares purchased at cost	(2,671)	(2,150)	(4,926)
Shares released at cost	241	154	410
<b>Closing balance</b>	<b>(10,732)</b>	<b>(5,782)</b>	<b>(8,302)</b>
<b>Share-based awards reserve</b>			
Opening balance	11,808	7,614	7,614
Charge to the income statement	2,022	1,700	3,307
Transfer to profit and loss account	(1,704)	–	–
Movement relating to deferred share awards	(436)	–	887
<b>Closing balance</b>	<b>11,690</b>	<b>9,314</b>	<b>11,808</b>
<b>Exchange movements reserve</b>			
Opening balance	938	1,264	1,264
Currency translation differences	(657)	(178)	(326)
<b>Closing balance</b>	<b>281</b>	<b>1,086</b>	<b>938</b>
<b>Cash flow hedging reserve</b>			
Opening balance	133	(1,843)	(1,843)
Movement on derivatives during the period	(405)	987	1,976
<b>Closing balance</b>	<b>(272)</b>	<b>(856)</b>	<b>133</b>
<b>Available-for-sale reserve</b>			
Opening balance	7,310	3,431	3,431
Movement on available-for-sale investments	(981)	2,455	3,879
<b>Closing balance</b>	<b>6,329</b>	<b>5,886</b>	<b>7,310</b>
<b>Total other reserves</b>	<b>7,296</b>	<b>9,648</b>	<b>11,887</b>
<b>Minority interests</b>			
Opening balance	7,370	5,870	5,870
Movement during the period	884	1,393	1,500
<b>Closing balance</b>	<b>8,254</b>	<b>7,263</b>	<b>7,370</b>
<b>Total equity</b>	<b>701,650</b>	<b>613,989</b>	<b>662,357</b>



## CONSOLIDATED CASH FLOW STATEMENT

### for the six months ended 31st January, 2007

	Note	Six months ended 31st January,		Year ended
		2007 (Unaudited) £'000	2006 (Unaudited) £'000	31st July, 2006 (Audited) £'000
Net cash inflow from operating activities	1(a)	176,512	81,028	153,418
Net cash outflow from investing activities:				
Dividends paid to minority interests		(490)	(25)	(1,669)
Purchase of assets let under operating leases		(4,116)	(7,807)	(13,865)
Purchase of property, plant and equipment		(5,907)	(3,318)	(8,121)
Sale of property, plant and equipment		2,279	2,361	4,155
Purchase of intangible assets		(442)	(1,472)	(2,447)
Purchase of equity shares held for investment		(8,919)	(2,150)	(9,911)
Sale of equity shares held for investment		26,806	3,286	11,168
Minority interests acquired for cash		(4,730)	(2,403)	(2,853)
Purchase of subsidiaries	1(b)	(9,411)	(736)	(11,258)
		(4,930)	(12,264)	(34,801)
Net cash inflow before financing		171,582	68,764	118,617
Financing activities:				
Issue of ordinary share capital including premium		3,416	5,503	8,008
Equity dividends paid		(31,893)	(27,301)	(42,524)
Interest paid on subordinated loan capital		(2,822)	(3,058)	(5,616)
Net increase in cash		140,283	43,908	78,485

In the directors' view, cash is an integral part of the operating activities of the group, since it is a bank's stock in trade. Nevertheless, as required by International Accounting Standard No. 7, cash is not treated as cash flow from operating activities but is required to be shown separately in accordance with the format above.

## THE NOTES

## 1. Consolidated cash flow statement

	Six months ended 31st January,		Year ended 31st July,
	2007 (Unaudited) £'000	2006 (Unaudited) £'000	2006 (Audited) £'000
<b>(a) Reconciliation of operating profit on ordinary activities before tax to net cash inflow from operating activities</b>			
Operating profit on ordinary activities before tax	97,794	76,514	157,314
(Increase)/decrease in:			
Interest receivable and prepaid expenses	(14,688)	(3,389)	1,886
Net settlement accounts	(25,070)	(34,164)	(11,115)
Net equity shares held for trading	(1,101)	(2,735)	(7,986)
Net debt securities held for trading	11,200	2,621	(795)
Decrease in interest payable and accrued expenses	(12,726)	(28,975)	(1,877)
Depreciation and amortisation	6,067	6,187	14,083
<b>Net cash inflow from trading activities</b>	<b>61,476</b>	<b>16,059</b>	<b>151,510</b>
(Increase)/decrease in:			
Debt securities held for liquidity	11,005	(253)	(10,890)
Loans and advances to customers	(1,192)	76,887	77,180
Loans and advances to banks not repayable on demand	474	2,732	5,716
Other assets less other liabilities	(32,116)	44,108	83,350
Increase/(decrease) in:			
Deposits by banks	(26,615)	81,525	60,277
Customer accounts	184,102	54,780	24,887
Bank loans and overdrafts	7,757	(166,209)	(131,158)
Non-recourse borrowings	–	–	(50,000)
Promissory notes and other debt securities in issue	(10,184)	(9,566)	(9,116)
Tax paid	(18,195)	(19,035)	(48,338)
<b>Net cash inflow from operating activities</b>	<b>176,512</b>	<b>81,028</b>	<b>153,418</b>
<b>(b) Analysis of net cash outflow in respect of the purchase of subsidiaries</b>			
Cash consideration in respect of current year purchases	(4,880)	–	(6,797)
Loan stock redemptions and deferred consideration paid in respect of prior year purchases	(4,531)	(736)	(4,847)
Net movement in cash balances	–	–	386
	(9,411)	(736)	(11,258)
<b>(c) Analysis of changes in financing</b>			
Share capital (including premium) and subordinated loan capital:			
Opening balance	371,386	363,378	363,378
Shares issued for cash	3,416	5,503	8,008
<b>Closing balance</b>	<b>374,802</b>	<b>368,881</b>	<b>371,386</b>
<b>(d) Analysis of cash balances</b>			
	Movement in the period £'000		
Cash and balances at central banks	112	1,384	1,343
Other cash equivalents	140,171	1,785,051	1,610,232
	140,283	1,786,435	1,611,575
			1,646,152

## THE NOTES

### 2. Earnings per share

Basic earnings per share on profit attributable to shareholders of the company is based on profit after tax and minority interests of £68,847,000 (2006: £52,808,000) and on 147,083,000 (2006: 146,523,000) ordinary shares, being the weighted average number of shares in issue and contingently issuable during the year excluding those held by the employee benefit trust.

Diluted earnings per share is based on this same profit after tax and minority interests, but on 147,502,000 (2006: 146,969,000) ordinary shares, being the weighted average number of shares in issue disclosed above, plus the weighted dilutive potential on ordinary shares of exercisable employee options in issue during the year.

### 3. Basis of preparation

This Interim Report, which is unaudited, has been prepared on the basis of the accounting policies set out in the 2006 Annual Report. The financial information contained in this Interim Report does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. However, the information has been reviewed by the company's auditors, Deloitte & Touche LLP, and their report appears at the end of this report.

The financial information for the year ended 31st July, 2006 has been derived from the audited financial statements of Close Brothers Group plc for that year, which have been reported on by Deloitte & Touche LLP and delivered to the Registrar of Companies. The report of the auditors on those statutory accounts was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

## INDEPENDENT REVIEW REPORT

### Independent Review Report to Close Brothers Group plc

#### Introduction

We have been instructed by the company to review the financial information for the six months ended 31st January, 2007, which comprises the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes 1 to 3. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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 for our review work, for this report or for the conclusions we have formed.

#### Directors' responsibilities

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority and the requirements of International Accounting Standard 34 "Interim Financial Reporting" which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual financial statements except where any changes, and the reasons for them, are disclosed.

#### Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 Review of Interim Financial Information issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

#### Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31st January, 2007.



Deloitte & Touche LLP  
Chartered Accountants  
London

5th March, 2007

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

## ADDITIONAL INFORMATION

### BOARD OF DIRECTORS

**Chairman**  
Rod Kent<sup>2,3</sup>

#### Executive Directors

Mike Hines  
Stephen Hodges  
Colin Keogh  
David Pusinelli  
Peter Winkworth

#### Non-Executive Directors

Strone Macpherson<sup>1,2,3</sup> *Deputy Chairman, Senior Independent Director*  
Peter Buckley  
Bruce Carnegie-Brown<sup>1</sup>  
Michael McLintock<sup>2,3</sup>  
Douglas Paterson<sup>1,2</sup>  
James Williams<sup>1,2</sup>

1. Member of the Audit Committee.
2. Member of the Nomination and Governance Committee.
3. Member of the Remuneration Committee.

### MANAGEMENT BOARD

Mike Barley – *Chief Executive, Asset Financing*  
Richard Grainger – *Chief Executive, Corporate Finance*  
Mike Hines – *Chief Executive, Securities*  
Stephen Hodges – *Joint Managing Director*  
Colin Keogh – *Group Chief Executive*  
David Pusinelli – *Corporate Development Director*  
Jonathan Sieff – *Chief Executive, Asset Management*  
Peter Winkworth – *Finance Director, Joint Managing Director*

### COMPANY SECRETARY

Robin Sellers

### AUDITORS

Deloitte & Touche LLP  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR

### STOCKBROKERS

UBS Investment Bank  
1 Finsbury Avenue  
London EC2M 2PP

### SOLICITORS

Freshfields Bruckhaus Deringer  
65 Fleet Street  
London EC4Y 1HS

### REGISTRARS

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

Telephone: 0870 162 3100  
Fax: 020 8639 2342

Website: [www.capitaregistrars.com](http://www.capitaregistrars.com)

### REGISTERED OFFICE

10 Crown Place  
London EC2A 4FT

Telephone: 020 7426 4000  
Fax: 020 7426 4044

E-mail: [enquiries@cbgplc.com](mailto:enquiries@cbgplc.com)  
Website: [www.closebrothers.co.uk](http://www.closebrothers.co.uk)

Registered in England  
Company No. 520241



**FSC**

**Mixed Sources**

Product group from well-managed  
forests, controlled sources and  
recycled wood or fibre

Cert no. SGS-COC-1732  
[www.fsc.org](http://www.fsc.org)

© 1996 Forest Stewardship Council

Designed by Emperor Design Consultants   
Printed by **BOWNE**



