

Minerva plc

Interim report
for the six months to 31 December 2003



03_Consolidated profit and loss account
04_Consolidated balance sheet
05_Consolidated profit and loss account
06_Statement of total recognised gains and losses
06_Note of historical cost profits and losses
07_Reconciliation of movements in shareholders' funds
07_Summary consolidated cash flow statement
08_Notes to the accounts
12_Advisers to the Company

Minerva is a property investment and development company whose principal strategy is to create shareholder wealth through investment in commercial property. Its policy is to invest in assets with strong cash flow, rental growth potential and where the opportunity exists to add significant value through active and entrepreneurial management. A central part of this strategy is the maintenance of a broad based financial framework which is able to evolve alongside the changing profile of the Group.

Financial highlights

Net rental income increased by 9.8 per cent to £25.5 million (2002_£23.2 million)

Profit before tax of £0.6 million from Minerva's core business (2002_£1.2 million)

Including Minerva's share of the joint venture results of Scarlett Retail, the loss before tax for the period was £4.4 million

Interim dividend increased by 1.9 per cent to 1.07 pence per share (2002_1.05 pence)

Cash reserves of £129.4 million (June 2003_£141.2 million)

Since the Group's year end we have been successful in obtaining the green light for what we believe will prove to be one of Minerva's most significant development opportunities. With an improving Central London office market supported by a strengthening economic backdrop, the prospect of developing the City of London's largest single headquarters office building will provide shareholders with a unique opportunity to participate in further significant value.

Before I deal with the Group's activities in more detail, I would like to turn to the financial results for the six months to 31 December 2003.

Profit before tax of £0.6 million was made by Minerva's core business (2002: £1.2 million). After the inclusion of our share of the results of Scarlett Retail Group Limited ("Scarlett Retail"), the loss for the half year before tax was £4.4 million (2002: £1.2 million profit).

The Group's cash reserves at the period-end stood at £129.4 million (30 June 2003: £141.2 million).

You will recall from my statement in September that we regard this period as one of transition with the inevitable trade-off between income and future development surpluses. With this in mind, the Directors have resolved to pay an interim dividend of 1.07 pence per share (2002: 1.05 pence) and this will be paid on 12 May 2004 to those shareholders on the register at close of business on 13 April 2004.

Since I last wrote to you we have been given the go ahead to develop The Minerva Building. This headquarters office tower, designed by British architects, Grimshaw, comprising 50 storeys, rising at its apex to a height of 245 metres and extending to over 1 million sq.ft. of net lettable accommodation, will quite simply be the largest building of its kind ever constructed in the City. It has taken nearly three years since we first formulated our proposals and we have pursued a delicate path of consultation and negotiation which has resulted in the successful outcome that we have now been able to achieve. In adopting this carefully considered path we have been able to avoid the uncertainties of a time consuming and costly public inquiry, the outcome of which is never certain. As a consequence of our

approach The Minerva Building is the first major "developer led" office tower in the City of London to be granted consent without the need for referral to a third party for determination.

With an improving London economy and an increase in momentum in the London commercial real estate sector, Minerva has now been given the go ahead for three major projects each of which has the potential to provide significant further shareholder value. Two of these projects are office developments in the City of London; The Minerva Building, London EC3 (1 million sq.ft. net) and The Walbrook, London EC4 (450,000 sq.ft. net) and the remaining project being a retail development, Park Place, Croydon (1 million sq.ft. net).

With a combined end value of around £2 billion it is clear that a successful implementation of these developments will have a dramatic impact on the Group's net assets.

Our philosophy for each development continues to be centred around the elimination of unnecessary speculative risk and with an improving market environment, the prospect of achieving a necessary level of pre-letting prior to the commencement of the construction programme is looking ever more likely.

As we have now been given the opportunity to develop The Minerva Building, it is our current intention to commence the demolition process this year, in readiness for the construction of the building which we anticipate will commence in the autumn of 2005. By providing certainty in respect of the timing of construction we will be better able to attract one of the growing number of tenant enquiries that has emerged in the City in recent months.

Turning now to our Park Place shopping centre development, we are in the final stages of concluding our legal agreements with Croydon Council which will then be followed by the Compulsory Purchase procedures promoted by the Council, enabling us to acquire those interests which form an integral part of the intended development. Subject to conclusion of this procedure and satisfactory funding, we expect to commence work on site by the end of 2005. With a major anchor tenant for the department store and significant interest in the unit shopping, we are confident that when commenced this development will provide a first class asset for the Group and be a major part of the regeneration of Croydon.

We intend to acquire the existing Alders store in Croydon for the sum of circa £48.8 million which will further consolidate our control of the development site. The property which comprises a gross internal area of 535,000 sq.ft. is subject to a lease with Alders Department Stores Limited, a subsidiary of Alders Limited, for an unexpired term of circa 31 years at an initial annual net rent of approximately £3.4 million. This lease is subject to the existing development agreement which provides for Alders relocation and the possession of the existing store in order to allow Park Place to proceed.

We have continued to maintain a flexible leasing strategy for the existing buildings comprising The Walbrook development which, as I mentioned above, has a planning permission for a circa 450,000 sq.ft. headquarters office development designed by Foster & Partners, located at the very heart of the City of London, adjacent to the Mansion House and between Bank and Cannon Street Stations. This is an important development opportunity which, in the context of an improving City office market, has the potential to provide significant returns to shareholders.

Minerva's property portfolio is predominantly London based and is therefore well placed to benefit from the general recovery in the London market. In addition to the developments that I have mentioned above, the Group has a series of further assets in the West End of London, Holborn and the South Bank adjacent to the new Tate Gallery, "Bankside". This latter location has been the scene of extensive development activity and our riverside investments in this location extend to around 550,000 sq.ft. of net lettable office accommodation with future development potential.

We have entered into a contract for the sale of The Brooks Shopping Centre, Winchester for £13 million. This asset, which was originally acquired as part of a larger portfolio, did not form part of our core asset base. As a consequence of our successful management and leasing strategy we have contracted to dispose of this property in excess of net book value, the financial consequences of which will be recognised on completion.

I would now like to turn to the position of Scarlett Retail which is the holding company for the Alders Group. The principal reason for acquiring our joint venture interest in Scarlett Retail was to secure an important land holding at the centre of our proposed Park Place development. You will recall that our original investment in the shares of Alders plc was £30 million and, as a consequence of Scarlett Retail acquiring Alders plc, we realised £33 million. As part of the transaction we invested around £10.4 million for a majority stake in Scarlett Retail in partnership with Lehman Brothers and new management headed by Terry Green and Phil Cox.

This management team has, over the past 12 months, embarked upon a deep and broadly based redirection of Alders' activities which, along with a difficult trading environment, has led to losses in Scarlett Retail, a share of which we are required to incorporate within the Group's half year results. We believe that the quality of the management team and the new direction that they have imposed at an operational level will, subject to satisfactory retail market conditions, ultimately reap rewards as Alders trades through 2005.

The next few years have the potential to be the most significant for the Minerva Group since its flotation in 1996. With three major London development projects, sitting within a broad based London investment portfolio, set against the backdrop of an improving London commercial property market, the Group is well placed to reap significant rewards as a result of the implementation of development and entrepreneurial asset management.

You will by now appreciate that any enthusiasm I may display is always tempered with varying degrees of caution having mind to my experience in the sector over many years and the broader economic and political environment that affects us all. We must therefore be vigilant for the market risks that might emerge, whilst at the same time seeking to unlock opportunities so as to secure enhancement in net asset value within a favourable environment.

26 March 2004

Consolidated profit and loss account

For the six months ended
31 December 2003

	Note	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 (restated)* £000	(Audited) Year to 30 June 2003 (restated)* £000
Group and share of joint venture turnover	1	161,114	28,490	136,115
Less: Share of joint venture turnover	11a	(130,371)	–	(78,256)
Total turnover	1	30,743	28,490	57,859
Net property outgoings	1	(5,226)	(5,260)	(10,284)
Administrative expenses		(3,627)	(3,363)	(6,625)
Other income		142	98	196
Group operating profit		22,032	19,965	41,146
Share of joint venture operating loss	11a/b	(911)	–	(4,026)
Share of operating (loss)/profit		(331)	–	1,002
Share of exceptional items		(244)	–	(4,792)
Goodwill amortisation		(336)	–	(236)
Total operating profit		21,121	19,965	37,120
Income from listed investments		–	943	952
Group net financing costs	3	(21,384)	(19,720)	(41,210)
Share of joint venture net financing costs	11a	(4,159)	–	(2,060)
(Loss)/profit on ordinary activities before taxation		(4,422)	1,188	(5,198)
Taxation	4	(323)	(287)	465
(Loss)/profit on ordinary activities after taxation		(4,745)	901	(4,733)
Dividends	5	(1,720)	(1,682)	(5,046)
Retained loss		(6,465)	(781)	(9,779)
(Loss)/earnings per share – basic and diluted	6	(3.0p)	0.6p	(3.0p)

*Restated as described in note 1.

Consolidated balance sheet

As at 31 December 2003

05

	Note	(Unaudited) As at 31 December 2003 £000	(Unaudited) As at 31 December 2002 £000	(Audited) As at 30 June 2003 £000
Fixed assets				
Investment properties	7	1,065,352	1,089,481	1,059,543
Tangible fixed assets		1,034	1,416	1,267
Investments		5,041	29,889	107
Investment in joint venture	11a/b	–	–	3,069
Share of gross assets		–	–	105,727
Share of gross liabilities		–	–	(115,890)
Goodwill		–	–	13,232
		1,071,427	1,120,786	1,063,986
Current assets				
Debtors		10,051	20,953	10,275
Cash at bank and in hand		129,442	85,718	141,168
		139,493	106,671	151,443
Creditors: Amounts falling due within one year		(40,548)	(42,444)	(43,827)
Net current assets		98,945	64,227	107,616
Total assets less current liabilities		1,170,372	1,185,013	1,171,602
Creditors: Amounts falling due after more than one year		(660,555)	(618,892)	(658,290)
Provisions for liabilities and charges	10	(5,546)	(4,211)	(5,223)
Provision for joint venture	11a/b	(2,001)	–	–
Share of gross assets		122,744	–	–
Share of gross liabilities		(137,641)	–	–
Goodwill		12,896	–	–
Net assets		502,270	561,910	508,089
Capital and reserves				
Called up share capital		40,161	40,048	40,048
Share premium account		197,634	197,101	197,101
Revaluation reserve		241,413	286,236	241,413
Other reserves		41,795	41,795	41,795
Profit and loss account		(18,733)	(3,270)	(12,268)
Equity shareholders' funds		502,270	561,910	508,089
Net assets per share	12	312.7p	350.8p	317.2p

Statement of total recognised gains and losses

For the six months ended
31 December 2003

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
(Loss)/profit on ordinary activities after taxation	(4,745)	901	(4,733)
Unrealised deficit on revaluation of investment properties	–	–	(44,823)
Total recognised (losses)/gains for the period	(4,745)	901	(49,556)

Note of historical cost profits and losses

For the six months ended
31 December 2003

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
(Loss)/profit on ordinary activities before taxation	(4,422)	1,188	(5,198)
Historical cost (loss)/profit on ordinary activities before taxation	(4,422)	1,188	(5,198)
Historical cost loss for the period retained after taxation and dividends	(6,465)	(781)	(9,779)

Reconciliation of movements in shareholders' funds

For the six months ended
31 December 2003

07

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
(Loss)/profit on ordinary activities after taxation	(4,745)	901	(4,733)
Dividends	(1,720)	(1,682)	(5,046)
	(6,465)	(781)	(9,779)
Unrealised deficit on revaluation of investment properties	–	–	(44,823)
New share capital issued	646	–	–
Net movement in shareholders' funds	(5,819)	(781)	(54,602)
Opening shareholders' funds	508,089	562,691	562,691
Closing shareholders' funds	502,270	561,910	508,089

Summary consolidated cash flow statement

For the six months ended
31 December 2003

	Note	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
Net cash inflow from operating activities	13a	20,468	20,248	42,544
Dividend received from joint venture		1,750	–	–
Returns on investments and servicing of finance		(20,186)	(15,720)	(35,734)
Taxation		–	–	–
Net operating cash inflow		2,032	4,528	6,810
Capital expenditure and financial investment		(11,268)	(21,966)	(4,190)
Acquisitions		(107)	(21,209)	(23,023)
Equity dividends paid		(3,302)	(3,315)	(4,960)
Cash outflow before use of liquid resources and financing		(12,645)	(41,962)	(25,363)
Movements in liquid resources		14,248	33,884	(21,186)
Financing		919	7,444	46,295
Increase/(decrease) in cash	13b	2,522	(634)	(254)

1. Accounting policies

The financial information included in the Interim Report comprises the consolidated profit and loss account and balance sheet, statement of total recognised gains and losses, note of historical cost profits and losses, reconciliation of movements in shareholders' funds, summary consolidated cash flow statement and summary notes. This has been prepared in accordance with the normal accounting policies of the Group, except for that disclosed below and in note 7 regarding valuation of investment properties.

In November 2003, the Accounting Standards Board issued an amendment (application note G) to FRS 5. Recoverable property expenses, which include service charge expenses and insurance, had previously been shown net of the contributions received from tenants within net property outgoings. Following the issue of application note G, the gross value of these expenses is included within net property outgoings and the contribution from tenants is included within turnover. Concession sales and staff discounts were previously included in the Group's share of joint venture turnover. Following the issue of application note G, the Group's share of joint venture turnover includes commission only on concession sales and sales to staff net of discounts.

The effect of adopting application note G was to decrease group and share of joint venture turnover by £31,867,000 (year to 30 June 2003: £14,268,000; six months to 31 December 2002: £2,390,000 increase), increase total turnover by £2,621,000 (year to 30 June 2003: £4,779,000; six months to 31 December 2002: £2,390,000) and increase net property outgoings by £2,621,000 (year to 30 June 2003: £4,779,000; six months to December 2002: £2,390,000). The relevant disclosures have been restated, resulting in no change to the (loss)/profit on ordinary activities for the respective periods. This is shown in the table below:

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
Group and share of joint venture turnover			
As previously stated	192,981	26,100	150,383
Recoverable property expenses	2,621	2,390	4,779
Share of joint venture turnover	(34,488)	-	(19,047)
As restated	161,114	28,490	136,115
Total turnover			
As previously stated	28,122	26,100	53,080
Recoverable property expenses	2,621	2,390	4,779
As restated	30,743	28,490	57,859
Net property outgoings			
As previously stated	(2,605)	(2,870)	(5,505)
Recoverable property expenses	(2,621)	(2,390)	(4,779)
As restated	(5,226)	(5,260)	(10,284)

2. Companies Act 1985

The financial information for the year to 30 June 2003 does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. It is extracted from the statutory accounts for that period, on which the auditors, PricewaterhouseCoopers LLP, gave an unqualified report under Section 236 of the Companies Act 1985 which did not contain a statement under Section 237(2) or Section 237(4) of the Companies Act 1985. Statutory accounts for the year to 30 June 2003 have been delivered to the Registrar of Companies.

The financial information for the six months to 31 December 2003 is unaudited and has not been reviewed by the Group's auditors.

3. Group net financing costs

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
Bank interest and charges	23,609	23,678	46,955
Capitalised during the year	-	(1,970)	(1,971)
Exceptional charge relating to early loan repayments	-	-	504
	23,609	21,708	45,488
Interest receivable	(2,225)	(1,988)	(4,278)
Group net financing costs	21,384	19,720	41,210

4. Taxation

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
UK corporation tax	–	–	–
Deferred tax	323	287	1,299
Group corporation tax charge	323	287	1,299
Share of tax credit of joint venture	–	–	(1,764)
Total taxation charge/(credit)	323	287	(465)

5. Dividends

The interim dividend of 1.07 pence (2002: 1.05 pence) per ordinary share is payable on 12 May 2004 to members on the register at close of business on 13 April 2004. The interim dividend has been calculated based on 160,738,453 (31 December 2002: 160,193,213) ordinary shares currently in issue.

6. (Loss)/earnings per share

(Loss)/earnings per share have been calculated on a weighted average of 160,373,550 ordinary shares of 25 pence each in issue throughout the period (year to 30 June 2003: 160,193,213 ordinary shares; six months to 31 December 2002: 160,193,213 ordinary shares), and have been based on loss on ordinary activities after taxation of £4,745,000 (year to 30 June 2003: £4,733,000; six months to 31 December 2002: £901,000 profit).

Diluted (loss)/earnings per share have been calculated after allowing for the exercise of share options, and have been based on 160,448,023 ordinary shares of 25 pence each in issue throughout the period (year to 30 June 2003: 160,318,750 ordinary shares; six months to 31 December 2002: 160,375,792 ordinary shares).

7. Investment properties

Investment properties owned at 30 June 2003 are included in the balance sheet at 31 December 2003 at the independent valuation at 30 June 2003, as adjusted for UITF 28, plus costs incurred on the properties since that date, less disposals at valuation. Investment properties acquired during the period under review are included at the cost of acquisition plus any costs incurred on the property since the date of acquisition.

8. Borrowings

The debt maturity profile of the Group's bank and building society borrowings at 31 December 2003 is as follows:

	(Unaudited) 31 December 2003 £000	(Unaudited) 31 December 2002 £000	(Audited) 30 June 2003 £000
Less than one year	6,937	7,571	7,687
Between one and two years	7,203	89,817	8,137
Between two and five years	214,047	101,650	107,067
Over five years	443,186	431,492	547,261
	671,373	630,530	670,152
Unamortised loan issue costs	(3,881)	(4,067)	(4,175)
	667,492	626,463	665,977

9. Fair value of financial instruments

A valuation was carried out as at 31 December 2003 by J C Rathbone Associates Limited to calculate the fair value of the Group's financial instruments used to protect its current and future interest rate costs. The fair value adjustment represents the cost of replacing the existing financial instruments on 31 December 2003 at rates prevailing on that date. The fair value deficit at 31 December 2003 was £34,702,000 (30 June 2003: £66,665,000; 31 December 2002: £50,146,000) greater than the book value, which if taken to reserves after tax relief at 30 per cent, would reduce the Group's net asset value by £24,291,000 (30 June 2003: £46,666,000; 31 December 2002: £35,102,000) or 15.1 pence per share (30 June 2003: 29.1 pence; 31 December 2002: 21.9 pence).

10. Provisions for liabilities and charges

	(Unaudited) 31 December 2003 £000	(Unaudited) 31 December 2002 £000	(Audited) 30 June 2003 £000
At beginning of period	5,223	3,924	3,924
Charge for the period	323	287	1,299
At end of period	5,546	4,211	5,223

The provision is entirely for deferred taxation, primarily relating to accelerated capital allowances and other timing differences.

11. Joint venture

a. Summarised financial information: The Group has an investment in Scarlett Retail Group Limited ("Scarlett Retail"), a joint venture with Lehman Brothers and a new management team. The Group's share of the consolidated financial results, gross assets and gross liabilities of Scarlett Retail at 31 December 2003 are as follows:

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Period to 30 June 2003 (restated)* £000
Summarised share of profit and loss account			
Turnover	130,371	–	78,256
Operating (loss)/profit before exceptional items and goodwill	(331)	–	1,002
Exceptional item – restructuring costs	(244)	–	(4,792)
Goodwill amortisation	(336)	–	(236)
Operating loss	(911)	–	(4,026)
Net financing costs	(4,159)	–	(2,060)
Loss before taxation	(5,070)	–	(6,086)
Taxation	–	–	1,764
Retained loss	(5,070)	–	(4,322)

*Restated as described in note 1.

	(Unaudited) 31 December 2003 £000	(Unaudited) 31 December 2002 £000	(Audited) 30 June 2003 £000
Summarised share of gross assets and liabilities			
Share of gross assets			
Tangible fixed assets	74,528	–	70,357
Current assets	48,216	–	35,370
	122,744	–	105,727
Share of gross liabilities			
Creditors: Amounts falling due within one year	(47,951)	–	(34,278)
Creditors: Amounts falling due after one year	(77,339)	–	(70,796)
Provisions for liabilities and charges	(12,351)	–	(10,816)
	(137,641)	–	(115,890)
b. Goodwill			
At beginning of period	13,232	–	–
Acquisition during period	–	–	13,468
Amortisation charge	(336)	–	(236)
At end of period	12,896	–	13,232

12. Net assets per share

Net assets per share have been calculated on 160,645,671 ordinary shares of 25 pence each in issue at 31 December 2003 (30 June 2003: 160,193,213; 31 December 2002: 160,193,213) and have been based on net assets attributable to shareholders of £502,270,000 (30 June 2003: £508,089,000; 31 December 2002: £561,910,000).

13. Cash flow statement

a. Reconciliation of operating profit to net cash movement from operating activities

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
Group operating profit	22,032	19,965	41,146
Depreciation charge	316	293	530
Profit on sale of tangible fixed assets	(11)	(7)	(7)
Movement in debtors	(1,762)	(3,483)	(1,840)
Movement in creditors	(107)	3,480	2,715
Net cash movement from operating activities	20,468	20,248	42,544

b. Reconciliation of net cash flow to net debt

	(Unaudited) Six months to 31 December 2003 £000	(Unaudited) Six months to 31 December 2002 £000	(Audited) Year to 30 June 2003 £000
Increase/(decrease) in cash during the period	2,522	(634)	(254)
Cash (inflow)/outflow from movement in liquid resources	(14,248)	(33,884)	21,186
Cash inflow from movement in debt financing	(248)	(7,444)	(45,343)
Other movements	(1,267)	(4,340)	(5,955)
Movement in net debt during the period	(13,241)	(46,302)	(30,366)
Opening net debt	(524,809)	(494,443)	(494,443)
Closing net debt	(538,050)	(540,745)	(524,809)

	(Unaudited) 31 December 2003 £000	(Unaudited) 31 December 2002 £000	(Audited) 30 June 2003 £000
Net debt			
Debt due within one year	(6,937)	(7,571)	(7,687)
Debt due after one year	(660,555)	(618,892)	(658,290)
	(667,492)	(626,463)	(665,977)
Cash at bank and in hand	129,442	85,718	141,168
	(538,050)	(540,745)	(524,809)

14. Copies of the Interim report

Copies of the Interim report are available from the Company Secretary at 42 Wigmore Street, London W1U 2RY.

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