

Remuneration Committee report

The Company's policy concerning corporate governance and remuneration is to comply with the provisions of Directors' Remuneration: Report of a Study Group chaired by Sir Richard Greenbury ("the Greenbury Report"). The London Stock Exchange has annexed the best practice provisions of this report to its Listing Rules in two sections, A and B.

This report has been prepared by the Committee in order to review and explain its policy and decisions during the year. In preparing the report and making its decisions the Committee has complied with Section A of the best practice provisions.

The Greenbury Committee recommended that remuneration committees should comprise only non-executive directors. The Remuneration Committee of the Company comprises the two non-executive Directors of the Company, Christopher Sheridan (Chairman of the Committee) and Clive Richards. The composition of the Committee has not altered during the year to 30 June 1998. None of the members of the Committee have any personal financial interest, other than as shareholders, in the outcome of any of the decisions taken by the Committee. In addition, they have no day-to-day involvement in running the Group's business.

Remuneration policy for executive directors and senior management

The Board has confirmed that it is in the best interest of shareholders that employment, conditions of pay and benefits policy at an executive level should reflect best practice. In framing its remuneration policy, the Committee has given full consideration to Section B of the best practice provisions.

The Company's executive Directors and senior management possess the necessary business experience which is essential for the continuing growth of the Company as a substantial and well regarded company within the UK property sector. As a consequence the Company is required to have in place a policy which will motivate, reward and retain these individuals in a way which is consistent with their contribution to the success of the Company.

The Remuneration Committee's executive remuneration policy therefore seeks to:

- ensure that the remuneration packages for executives are sufficiently competitive to attract and retain executives of the highest calibre; and
- align individual rewards and incentives directly with the performance and growth of the Company, providing a direct link to the best interest of the shareholders.

The executive Directors have very significant holdings in shares. In addition, one executive Director also holds share options in the Company. The Remuneration Committee considers that these holdings are the most effective mechanism to align the interest of shareholders and the executive Directors.

Base salary

Salaries for executive Directors are determined by the Committee, taking into account skills and experience, responsibilities and personal performance, and comparing these factors to the level of salaries prevailing among comparative property groups. The Committee periodically uses a range of data, including external professional advice, to determine benchmark levels of compensation and benefits for executives.

Benefits in kind

The Group provides various benefits in kind to its executives: principally the provision of a fully expensed company car and membership of private medical insurance arrangements.

Discretionary bonus scheme

In keeping with the Company's overall remuneration policy and the approach taken within the property sector as a whole, the Company operates a discretionary bonus scheme, administered by the Remuneration Committee, which provides the opportunity for executive Directors to earn an annual bonus.

Bonus awards are determined by reference to individual and Company performance measured against a range of internal and external factors determined by the Remuneration Committee, and are linked to the achievement of the Company's corporate objectives.

Pensions

The Company does not make pension contributions on behalf of the Directors at the present time.

Directors' remuneration

	Salary and fees		Discretionary bonus		Other benefits		Total emoluments	
	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Executives								
David Garrard†	100	58	250	–	9	9	359	67
Andrew Rosenfeld	100	92	250	–	25	25	375	117
Paul Coster*	100	92	25	–	16	11	141	103
	300	242	525	–	50	45	875	287
Non-executives								
Clive Richards	25	17					25	17
Christopher Sheridan	25	17					25	17
	50	34					50	34
Total	350	276	525	–	50	45	925	321

† David Garrard started to draw salary from 1 December 1996. The amount in respect of the period ended 30 June 1997, therefore, represents seven months of remuneration.

* In addition, Paul Coster has the following share options in the Company:

	At 1 July 1997	Adjustment in year	At 30 June 1998	Exercise price	Exercise period
Paul Coster	266,666	9,600	276,266	144.8p	26 November 1999 – 25 November 2006

David Garrard and Andrew Rosenfeld do not have share options in the Company.

The mid market value of the Company's shares on the London Stock Exchange at 30 June 1998 was 244.5 pence per share. During the year the share price ranged from 158.25 pence to 245.5 pence.

Directors' interests

The Directors' interests, including immediate family interests, in the share capital of the Company were as follows:

	Ordinary shares of 25 pence each 30 June 1998	Ordinary shares of 25 pence each 30 June 1997
David Garrard	22,969,324	25,074,668
Andrew Rosenfeld	22,676,756	24,784,583
Paul Coster	2,081,075	2,063,440
Clive Richards	168,888	16,666
Christopher Sheridan	13,333	10,000

The interests of David Garrard and Andrew Rosenfeld have been reduced by the sale on 31 March 1998 of 2,300,000 ordinary shares held by Eagle Star Insurance Company Limited, in respect of which all voting rights were exercisable jointly by David Garrard and Andrew Rosenfeld.

Since 30 June 1998, Paul Coster sold 250,000 ordinary shares in the Company. Other than this, there has been no change in the beneficial and non-beneficial shareholdings of the Directors between 30 June 1998 and the date of this Report.

Remuneration Committee report continued

Employee share option schemes

The Employee Share Option Schemes are available to executive Directors and senior management. The Employee Share Option Schemes were adopted in November 1996 and comprise an Approved Scheme which was the subject of Inland Revenue clearance, and an Unapproved Scheme. The majority of options granted are in respect of the Unapproved Scheme. Options granted under the Approved Scheme are normally exercisable within the period commencing on the third anniversary and ending on the tenth anniversary of the day upon which they are granted. Those under the Unapproved Scheme are normally exercisable within the period commencing on the third anniversary and ending on the seventh anniversary of the date of grant.

Service contracts, contracts of significance and notice periods

There are no service agreements or contractual arrangements in existence for any Director with the Company or with the Group which exceed 12 months' notice.

Apart from share options and service contracts, no contract subsisted during or at the end of the financial year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Group's business during the period under review.

Non-executive remuneration

Non-executive Directors receive a basic fee. Their remuneration is decided by the executive Directors.

Christopher Sheridan Chairman of the Remuneration Committee
29 September 1998

Corporate governance

Compliance

The Company has complied throughout the year with the Code of Best Practice incorporated in the Report of the Cadbury Committee on the Financial Aspects of Corporate Governance, with the exception that it has only two non-executive Directors. The Board considers this number to be sufficient given the size of the Company.

Under the Company's Articles of Association one-third of the Directors retire by rotation at each Annual General Meeting and the Company requires each of its Directors to retire once in every three year period and put themselves up for re-election.

Board committees

The Audit Committee comprises Clive Richards, its Chairman, and Christopher Sheridan. It meets at least twice a year with the Group's auditors to consider the audit plan, the interim and annual results, as well as any matters raised by the auditors. Meetings are also attended, by invitation, by certain executive Directors.

The Remuneration Committee comprises Christopher Sheridan, its Chairman, and Clive Richards. It meets when required and at least once a year to consider all aspects of Directors' remuneration, performance and employment. The report of the Remuneration Committee is set out on pages 18 to 20.

Internal financial control

The Directors acknowledge their responsibility for the Group's system of internal financial control. The Company has a framework of financial control which has been established in order to safeguard the assets of the Group, maintain proper accounting records and ensure that the Directors have reliable financial information to plan the business of the Group. The key elements of the system, which have been reviewed for the period covered by this report, are described as follows:

Financial reporting

A comprehensive annual budget is prepared based on the Group's current property portfolio and financing agreements. Operating results are compared at least quarterly against the budget by the Board, and revised forecasts for the year are prepared.

Operating controls

Financial and operating controls and procedures are in place throughout the organisation to cover all aspects of its business. The executive Directors monitor the operation of these controls and procedures.

Investment appraisal

The Company has clearly defined guidelines for capital investment with stated levels of authority, and amounts above such limits require the approval of the Board. The Company seeks independent valuations prior to completing material property acquisitions.

Any system of internal financial control can provide reasonable, but not absolute, assurance against material misstatement or loss. The Board places a strong emphasis on adherence to the Company's control framework and has reviewed the framework of internal financial control and considered its appropriateness and effectiveness in relation to the Criteria for Assessing Effectiveness described in Internal Control and Financial Reporting issued by the Cadbury Internal Control Working Group.

Going concern

Having made due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

The Combined Code

The principles of Good Governance and Code of Best Practice ("the Combined Code") becomes effective for accounting periods ending on or after 31 December 1998. The Company is reviewing the Combined Code with a view to making a statement in the next Report and Accounts.

Report of the auditors on corporate governance

To the Directors of Minerva plc

In addition to our audit of the financial statements, we have reviewed the Directors' statement on page 21 concerning the Company's compliance with the paragraphs of the Cadbury Code of Best Practice specified for our review by the London Stock Exchange, and their adoption of the going concern basis in preparing the financial statements. The objective of our review is to draw attention to non-compliance with Listing Rules 12.43(j) and 12.43(v).

Basis of opinion

We carried out our review in accordance with guidance issued by the Auditing Practices Board. That guidance does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of either the Group's system of internal financial control or its corporate governance procedures, nor on the ability of the Company and the Group to continue in operational existence.

Opinion

With respect to the Directors' statements on internal financial control and going concern on page 21, in our opinion the Directors have provided the disclosures required by the Listing Rules referred to above and such statements are not inconsistent with the information of which we are aware from our audit work on the financial statements. Based on enquiry of certain Directors and officers of the Company, and examination of relevant documents, in our opinion the Directors' statement on page 21 appropriately reflects the Company's compliance with the other aspects of the Code specified for our review by Listing Rule 12.43(j).

PricewaterhouseCoopers Chartered Accountants
Embankment Place, London
29 September 1998

Report of the Directors

The Directors present their report and the audited financial statements of the Group for the year ended 30 June 1998.

Principal activities and review of the business

The principal activity of the Group is that of property investment, development and management.

As at 30 June 1998 the Group's investment property portfolio was valued on an open market basis by Weatherall, Green & Smith, at £595.9 million. During the year the Group acquired seven properties and has sold four properties. Details of movements of fixed assets are shown in note 13. A detailed review of the business is included in the Chairman's Statement and the Chief Executive's Review.

Results and dividends

The financial statements deal with the results of the Group for the year ended 30 June 1998 which are shown on page 28. The profit on ordinary activities before taxation amounted to £7.898 million (11 months to 30 June 1997: £8.996 million). The Directors recommend the payment of a final dividend of 1.7 pence in respect of the year ended 30 June 1998, which, subject to approval at the Annual General Meeting, will be payable on 6 April 1999 to shareholders listed on the Register of Members on 9 October 1998. This, together with an interim dividend of 0.8 pence per ordinary share, paid on 22 April 1998, makes a total dividend for the year of 2.5 pence per ordinary share.

Directors

The Directors of the Company at the date of this report are shown on page 16. Paul Coster and Clive Richards retire by rotation in accordance with the Articles of Association. Both, being eligible, offer themselves for re-election at the next Annual General Meeting.

The interests of the Directors and their immediate families in the shares of the Company and in share options, as well as the contracts with Directors are as set out in the Remuneration Committee Report.

There has been no change in the beneficial and non-beneficial shareholdings of the Directors between 30 June 1998 and the date of this Report except as disclosed in the Remuneration Committee Report.

Richard Kleiner resigned as Company Secretary on 6 March 1998 and Ivan Ezekiel was appointed in his place.

Substantial shareholdings

The Company has been notified of the following substantial interests in the share capital of the Company as at 21 September 1998:

	Shares	Per cent
Trustees of the Garrard Rosenfeld Settlement (i)	19,493,121	15.26
Trustees of the A I Rosenfeld Trust (ii)	19,134,559	14.98
FMR Corp., Fidelity International Limited and subsidiaries	14,038,398	10.99
Herling Limited	12,196,362	9.55
Hummel Investments Limited	11,683,006	9.15
HSBC Investment Bank plc	6,295,816	4.93
Trustees of the David Garrard 1989 Trust (iii)	5,461,425	4.28
CGU plc	4,816,666	3.77

i. The Trustees of the Garrard Rosenfeld Settlement are deemed to be interested in the 11,683,006 ordinary shares in which Hummel Investments Limited are interested, which are therefore included in its total interests of 19,493,121 ordinary shares.

ii. The Trustees of the A I Rosenfeld Trust are deemed to be interested in the 2,313,234 ordinary shares held by Hummel Investments Limited on its behalf, together with the 12,196,362 ordinary shares in which Herling Limited are interested, which are therefore included in its total interests of 19,134,559 ordinary shares.

iii. The Trustees of the David Garrard 1989 Trust are deemed to be interested in 1,820,214 ordinary shares held by Hummel Investments Limited on its behalf, which are therefore included in its total interests of 5,461,425 ordinary shares.

Report of the Directors continued

Annual general meeting

The Annual General Meeting of the Company is proposed to be held on 27 November 1998.

Declaration of final dividend

The Directors have resolved to defer payment of the final dividend until after the abolition of ACT in April 1999 in order to avoid an unnecessary ACT charge. This payment of 1.7 pence per share has been calculated to include notional interest to fully compensate shareholders for the delay in receipt. The Directors recommend shareholders to vote in favour of this resolution as they unanimously intend to do so in respect of their own beneficial shareholdings.

Authority to allot shares

Under Section 80 of the Companies Act 1985 ("the Act"), the Directors are not allowed to allot shares unless they are authorised to do so by shareholders. Resolution 6 set out in the Notice of Annual General Meeting gives the Directors authority, until the date of the next Annual General Meeting, to allot authorised but unissued share capital of the Company to a maximum of £10,645,729. This amounts to 42,582,916 ordinary shares representing one-third of the issued share capital of the Company at the date of this Report. The Directors consider the authority necessary to preserve maximum flexibility for the future.

Section 89 of the Act gives all shareholders the right to participate on a pro rata basis in all issues of equity shares for cash, unless they agree that this right should be excluded. The effect of resolution 7 is to give the Directors authority until the date of the next Annual General Meeting, first to carry out a rights issue without having to comply with the detailed requirements of Section 89 and Section 90 of the Act and, secondly, to allot equity shares for cash otherwise than by an issue pro rata to existing shareholders, up to an aggregate amount of £1,596,859, which represents 5 per cent of the issued share capital of the Company at the date of this Report.

The Directors consider that it is appropriate for these authorities to be granted and recommend shareholders to vote in favour of these resolutions as they unanimously intend to do so in respect of their own beneficial shareholdings. Except in relation to the existing share option schemes, the Directors have no present intention of issuing any ordinary shares, whether for cash or otherwise. No issue will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting. It is proposed to renew both powers each year at the Annual General Meeting.

Alteration to company's articles of association

The Directors consider it appropriate and in the best interest of shareholders to amend the Company's Articles of Association to allow the Company to make payments to members of any money payable on or in respect of their shareholding by way of electronic transfer by the new Bankers Automated Clearing System (BACS) in addition to methods currently authorised by the Articles. The Directors recommend shareholders to vote in favour of this resolution as they unanimously intend to do so in respect of their own beneficial shareholdings.

Suppliers

The Company's policy concerning the payment of its trade creditors and other suppliers is to:

- settle the terms of payment with major suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contract; and
- pay all suppliers in accordance with its contractual and other legal obligations.

At the year end the Company had an average of 20 days purchases outstanding.

Environmental policy

Minerva Group companies' activities do not pose serious environmental or ecological hazards and, where possible, the Group is committed to the proper conservation of natural resources and the preservation of the environment.

Minerva plc and its subsidiary companies will, where practicable, aim to exceed regulations applicable to its areas of business. It is committed to energy conservation. It also seeks to minimise pollution where applicable by recycling or through the use of modern equipment.

Year 2000

The Group, along with its managing agents, are implementing plans to ensure that its hardware, information systems and commercial infrastructure will be year 2000 compliant. The progress is being monitored by the Directors.

Donations

During the year the Group made charitable donations of £3,582. No donations were made to political parties.

Auditors

Our auditors, Coopers & Lybrand, merged with Price Waterhouse on 1 July, following which Coopers & Lybrand resigned and the Directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers as auditors to the Company will be proposed at the Annual General Meeting.

By order of the Board

Ivan Ezekiel Secretary
29 September 1998

Statement of Directors' responsibilities

The following statement should be read in conjunction with the Report of the auditors.

The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group at the end of the financial year and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. The Directors have general responsibility for taking such steps as are reasonably open to them to maintain adequate accounting records and to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

The financial statements have been prepared on a going concern basis and all applicable accounting standards have been followed.

Report of the auditors to the members of Minerva plc

We have audited the financial statements on pages 28 to 42 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 33 and 34.

Respective responsibilities of directors and auditors

As described on page 26 the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in preparing the financial statements, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 30 June 1998 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers Chartered Accountants and Registered Auditors
Embankment Place, London
29 September 1998

Consolidated profit and loss account

For the year ended 30 June 1998	Note	Year ended 30 June 1998 £000	11 months ended 30 June 1997* £000
Rental income	2	36,702	25,031
Net property outgoings	2	(4,672)	(2,765)
		32,030	22,266
Administrative expenses		(3,510)	(1,730)
Other income		318	86
Operating profit	3	28,838	20,622
Profit on sale of investment properties		8,212	611
Interest receivable	6	2,405	1,441
Write down of investment in quoted security	16	(1,124)	–
Exceptional item	7	–	8,550
Interest payable and similar charges	8	(30,433)	(22,228)
Profit on ordinary activities before taxation		7,898	8,996
Tax on profit on ordinary activities	9	(192)	(359)
Profit on ordinary activities after taxation		7,706	8,637
Dividends	11	(2,938)	(1,437)
Retained profit in the period		4,768	7,200
Earnings per share – basic	12	7.1p	8.5p
Earnings per share – pre-exceptional	12	7.1p	0.1p

* Restated as described in note 2.

There have been no discontinued operations during the period. The results shown above for this period and the prior period, other than noted, relate to continuing operations.

Consolidated balance sheet

As at 30 June 1998	Note	30 June 1998 £000	30 June 1997 £000
Fixed assets			
Tangible assets:			
Investment properties	13	595,900	465,950
Other fixed assets	14	605	185
Investments	16	207	3,106
		596,712	469,241
Current assets			
Debtors	17	6,985	7,688
Cash at bank and in hand	18	55,667	31,824
		62,652	39,512
Creditors: amounts falling due within one year	19	(31,992)	(19,616)
Net current assets		30,660	19,896
Total assets less current liabilities		627,372	489,137
Creditors: amounts falling due after more than one year	20	(332,484)	(314,762)
		294,888	174,375
Capital and reserves			
Called up share capital	22	31,937	23,953
Share premium account	23	133,585	83,207
Revaluation reserve	24	85,853	49,340
Other reserves	24	41,795	41,795
Profit and loss account	24	1,718	(23,920)
Equity shareholders' funds		294,888	174,375
Net assets per share	25	230.8p	182.0p

The financial statements were approved by the Board of Directors on 29 September 1998 and were signed on its behalf by:

D E Garrard Director
A I Rosenfeld Director

Parent company balance sheet

As at 30 June 1998	Note	30 June 1998 £000	30 June 1997 £000
Fixed assets			
Tangible assets:			
Investment properties	13	7,500	–
Investments:			
Subsidiary undertakings	15	40,324	118,015
		47,824	118,015
Current assets			
Debtors	17	134,586	106,678
Cash at bank and in hand		23,956	5,600
		158,542	112,278
Creditors: amounts falling due within one year	19	(14,260)	(15,205)
Net current assets		144,282	97,073
Total assets less current liabilities		192,106	215,088
Creditors: amounts falling due after more than one year	20	–	(77,098)
		192,106	137,990
Capital and reserves			
Called up share capital	22	31,937	23,953
Share premium account	23	133,585	83,207
Revaluation reserve	24	20	–
Other reserves	24	14,315	14,315
Profit and loss account	24	12,249	16,515
Equity shareholders' funds		192,106	137,990

The financial statements were approved by the Board of Directors on 29 September 1998 and were signed on its behalf by:

D E Garrard Director
A I Rosenfeld Director

Cash flow statement

For the year ended 30 June 1998	Note	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Net cash inflow from operating activities	29a	36,232	19,067
Returns on investments and servicing of finance		(24,556)	(20,118)
Interest received		2,422	1,420
Interest paid		(26,954)	(21,522)
Interest element of hire purchase rental payments		(24)	(16)
Taxation			
UK advance corporation tax		(359)	–
Net operating cash flow		11,317	(1,051)
Capital expenditure and financial investment		(62,324)	(92,489)
Additions to investment properties	29c	(117,363)	(94,621)
Additions to tangible fixed assets		(554)	(4)
Receipts from sale of investment properties	29c	53,808	2,129
Receipts from sale of tangible fixed assets		10	7
Receipts from repayment of loan investment		1,775	–
Acquisitions and disposals			
Net cash inflow from acquisition		–	19
Acquisition of subsidiary undertaking		–	(10,618)
Less cash acquired with subsidiary		–	10,637
Equity dividends paid		(2,204)	–
Cash outflow before use of liquid resources and financing		(53,211)	(93,521)
Movements in liquid resources		28,793	(29,950)
Financing		77,097	123,928
Issue of share capital		60,680	70,778
Expenses of share issue		(2,318)	(4,864)
New long term loans		208,000	92,430
Issue costs of long term loans		(2,028)	–
Other creditors		(2,000)	9,000
Repayment of long term loans		(182,516)	(43,357)
Cost of early loan repayments		(2,459)	–
Repayment of capital element of hire purchase rentals		(262)	(59)
Increase in cash	29b	52,679	457

Note of historical cost profits and losses

For the year ended 30 June 1998	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Reported profit on ordinary activities before taxation	7,898	8,996
Realisation of revaluation surplus of previous years	20,870	332
Historical cost profit on ordinary activities before taxation	28,768	9,328
Historical cost profit for the period retained after taxation and dividends	25,638	7,532

Statement of total recognised gains and losses

For the year ended 30 June 1998	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Retained profit for the financial period	4,768	7,200
Unrealised surplus on revaluation of properties	58,183	7,847
Provision for selling expenses on post balance sheet disposal	(800)	–
Total recognised gains and losses for the period	62,151	15,047

Reconciliation of movements in shareholders' funds

For the year ended 30 June 1998	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Total recognised gains for the period	62,151	15,047
New share capital issued	60,680	79,651
Costs on issue of new share capital	(2,318)	(4,864)
Reserve arising on cancellation of deferred shares	–	14,315
Other movements	–	118
Net movement in shareholders' funds	120,513	104,267
Shareholders' funds at 30 June 1997	174,375	70,108
Shareholders' funds at 30 June 1998	294,888	174,375

Notes to the financial statements

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention, as modified by the inclusion of investment properties at valuation, and in accordance with accounting standards currently applicable in the United Kingdom. The principal accounting policies which have been applied consistently for the periods covered by these financial statements, are set out below.

Change in presentation of financial statements

A change of presentation has been adopted so that service charge income is excluded from the rental income category, and set-off against the relevant expenditure.

Consolidation

The audited financial statements of the Company and its subsidiary undertakings have been consolidated.

In accordance with Section 230 of the Companies Act 1985, a separate profit and loss account for the Company is not presented. The Group's operations are confined to property investment within the United Kingdom, therefore no additional segmental information is appropriate.

Acquisitions, disposals and goodwill

Where subsidiary and associated undertakings are acquired or disposed of during a period, the Group profit and loss account includes their results from or to date of acquisition or disposal.

Goodwill arising on consolidation, representing the excess of purchase consideration over the fair value of the net assets acquired, was written off against reserves in the period of acquisition.

Investment property

Investment properties are included in the financial statements at valuation. The aggregate surplus from original cost is transferred to a revaluation reserve. Any aggregate unrealised deficit from original cost is charged to the profit and loss account.

On realisation any gain or loss is calculated by reference to the carrying value at the last balance sheet date and is included in the profit and loss account. Any balance in the revaluation reserve is transferred to the profit and loss account reserve.

In accordance with SSAP 19 (Revised) "Accounting for investment properties", investment properties are revalued annually. No provision is made for depreciation or amortisation of properties held for investment purposes. The Companies Act 1985 requires all properties to be depreciated, but that requirement conflicts with the generally accepted principle set out in SSAP 19 (Revised). The Directors consider that, as the properties are held for long term investment, a true and fair view is given following SSAP 19 (Revised). Depreciation is only one of the many factors reflected in the annual valuation of properties and the amount of depreciation or amortisation which might otherwise have been charged cannot be separately identified or quantified in a meaningful way.

Property transactions

Purchases and sales are recognised on exchange of contracts provided that, if the exchange is conditional, all material conditions have been satisfied shortly thereafter.

Fixed asset investments

Fixed asset investments are included at cost. Where the value of these investments is below cost, the deficit is written off to the profit and loss account. If the diminution in value is not considered to be permanent, no such write off is made.

Rental income

Rental income represents rent receivable, exclusive of service charges receivable. Service charges receivable are credited against relevant expenditure.

Notes to the financial statements continued

1. Accounting policies continued

Refurbishment costs

Refurbishment expenditure in respect of major works is capitalised. Renovation and refurbishment expenditure of a revenue nature is written off as incurred.

Depreciation and amortisation

The cost of other tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Motor vehicles and fixtures and fittings are depreciated on a reducing balance method at 33 per cent and 20 per cent respectively. Short leasehold property is depreciated over the remaining life of the lease.

Deferred taxation

Deferred taxation is computed under the liability method on short term timing differences. Investment properties are held as long term investments. Therefore, no provision has been made for taxation which might become payable if the properties were sold at the amounts at which they are stated in the financial statements.

Leases and hire purchase commitments

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged to the profit and loss account over the period of the lease on a straight-line basis.

Rentals payable under operating leases are charged to the profit and loss account over the lease term on a straight-line basis.

Pension costs

Employer contributions to personal pension schemes of employees are charged to the profit and loss account as they are incurred.

Loan issue costs

In accordance with FRS4 Capital Instruments, bank loans are included in the financial statements net of issue costs, which will be amortised over the life of the loan.

Capitalisation of interest

Interest on loans specifically used for the financing of investment properties was capitalised as part of the cost of the investment properties up to and including the year ended 31 December 1991. Since 1 January 1992 the accounting policy has been for all interest charges to be written off to the profit and loss account (see note 13).

2. Rental income

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Rental and service charge income	39,665	26,284
Less service charges receivable	(2,963)	(1,253)
Rental income	36,702	25,031

From 1998, a revised presentation has been adopted to exclude service charges receivable from rental income, and set-off against the relevant expenditure. For comparison purposes, the 1997 figures for rental income and net property outgoings have been restated by £1,253,000 with no overall effect on the results for the period.

3. Operating profit

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
After charging/(crediting):		
Auditors' remuneration: for audit	66	50
Depreciation	205	74
Staff costs (note 4)	997	452
Directors' emoluments (note 5)	925	321
Leasing and hire of equipment	4	4
Loss/(profit) on sale of tangible fixed assets	1	(2)
The Group's auditors also charged the following amounts for provision of non-audit services:		
Fees in relation to the flotation and placing of shares	-	330
Fees in relation to the disposal of 250 Euston Road and related property acquisitions	55	-
Fees in relation to the rights issue	70	-
General taxation advice	24	-
Other	43	24

4. Staff costs

	Year ended 30 June 1998	11 months ended 30 June 1997
Average number of employees (including executive Directors) employed by the Group	21	16
	£000	£000
Staff costs for the above persons (excluding executive Directors):		
Wages and salaries	711	399
Discretionary bonuses	178	8
Social security costs	91	41
Contributions to pension schemes	17	4
	997	452

5. Directors' remuneration

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Aggregate emoluments	925	321
Emoluments of highest paid Director	375	117

More detailed information concerning Directors' remuneration, interests and options is shown in the Remuneration Committee report on pages 18 to 20.

Notes to the financial statements continued

6. Interest receivable

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Bank interest	2,262	1,394
Other interest	143	47
	2,405	1,441

7. Exceptional item

As part of the refinancing arrangements during the period ended 30 June 1997, Eagle Star Insurance Company agreed to accept ordinary shares to the value of £3,450,000 at the Placing price of 150 pence as settlement of £7,000,000 of amounts owing from the Group. In addition, during the period, the Group repaid to Chase Manhattan Bank ("Chase") £5,000,000 in cash of the £10,000,000 owed to it by the Group. Chase agreed to assign the balance of £5,000,000 to a non-Group company, which agreed to forgive this balance.

8. Interest payable and similar charges

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Bank/building society interest	27,243	22,212
Other interest	24	16
	27,267	22,228
Charges relating to early loan repayments	3,166	–
	30,433	22,228

9. Taxation

The Group's tax charge relates entirely to ACT payable on the interim dividend, which it does not expect to be able to recover in its next accounting period.

No liability to mainstream UK Corporation Tax arises as the Group has losses brought forward and the benefit of capital allowances available.

If all the properties were disposed of at the current valuation, the taxation liability to the Group could amount to approximately £15,800,000 (1997: £10,000,000).

10. (Loss)/profit dealt with by parent company

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
The Group (loss)/profit is attributable to:		
Minerva plc	(1,328)	7,952
Subsidiary undertakings	9,034	685
	7,706	8,637

11. Dividends

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Interim dividend of 0.8 pence per share (1997: nil)	766	–
Proposed final dividend of 1.7 pence per share (1997: 1.5 pence)	2,172	1,437
	2,938	1,437

Payment of the proposed final dividend will be deferred until 6 April 1999 when Advance Corporation Tax will have been abolished, and will be payable to shareholders on the register at close of business on 9 October 1998.

12. Earnings per share

Earnings per share has been calculated on a weighted average of 108,480,394 ordinary shares of 25 pence each in issue throughout the year (1997: 101,250,673 as adjusted to reflect the 1 for 3 rights issue during the year) and have been based on profits attributable to ordinary shareholders of £7,706,000 (1997: £8,637,000).

The Directors believe that earnings per share before exceptional items provide a more meaningful measure of the performance of the Group. Accordingly, earnings per share on this basis has also been disclosed.

13. Investment properties

	Group			Parent Company
	Total £000	Freehold £000	Long leasehold £000	Long leasehold £000
Valuation – 1 July 1997	465,950	252,130	213,820	–
Additions at cost	189,063	153,034	36,029	7,480
Disposals	(117,296)	(114,026)	(3,270)	–
Revaluation surplus	58,183	49,312	8,871	20
Valuation – 30 June 1998	595,900	340,450	255,450	7,500

The investment properties were valued on an open market value basis by Weatherall Green & Smith as at 30 June 1998 in accordance with the current edition of the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors.

Preparatory costs of development of £2,692,000 is included in Group additions at cost above.

The historical cost of properties at 30 June 1998 was £492,899,000 (1997: £400,237,000).

The total amount of interest capitalised as part of the cost of investment properties at 30 June 1998 was £18,095,849 (1997: £34,465,000).

14. Other fixed assets

The Group	Total £000	Short leasehold property £000	Fixtures and fittings £000	Motor vehicles £000
Cost				
At 1 July 1997	411	7	156	248
Additions	636	343	104	189
Disposals	(47)	–	(22)	(25)
At 30 June 1998	1,000	350	238	412
Depreciation				
At 1 July 1997	226	6	100	120
Charge for the year	205	68	28	109
Written back on disposals	(36)	–	(17)	(19)
At 30 June 1998	395	74	111	210
Net book value at 30 June 1998	605	276	127	202
Net book value at 30 June 1997	185	1	56	128

Notes to the financial statements continued

15. Investment in subsidiary undertakings

Parent Company	Total £000	Shares at cost £000	Loans £000
At 1 July 1997	118,015	40,324	77,691
Decrease in the period	(77,691)	–	(77,691)
At 30 June 1998	40,324	40,324	–

The Company is the ultimate holding company of the Group and has the following subsidiary undertakings all of which are wholly owned and have as their principal activity the holding of properties and provision of property related services. These subsidiary undertakings are registered and operate in Great Britain.

Angelmist Limited	Minerva (Ambassador) Limited
Antares Properties Limited	Minerva (City) Limited
Bassman Limited	Minerva Corporation PLC
Croydon Plaza Limited	Minerva Property Holdings plc
Dalebrook Properties Limited	Minerva Property Investments Limited
Eagleprint Limited	Minerva Property Services Limited
Futurestate Limited	Minerva Property Trading Company Limited
Helios Property Investments Limited	Minerva Properties Limited
Jimtrack Limited	Minerva (Shopping Centres) Limited
Larchfield Investments Limited	Shroco Limited
M1 Limited	Sparrage Properties Limited
M6 Limited	Twin Tower Properties Limited
Minel Limited	Wavenley PLC

16. Investments

	Total £000	Listed £000	Unlisted £000
At 1 July 1997	3,106	1,331	1,775
Repayment	(1,775)	–	(1,775)
Revaluation	(1,124)	(1,124)	–
At 30 June 1998	207	207	–

The market value of the listed investment, which is in Probus Estates plc (formerly Premier Land Plc), was £207,000 at 30 June 1998. The unlisted investment, which was in the same company, represented a loan note due from the listed investment which was repaid in full during the year.

17. Debtors

	Group 30 June 1998 £000	Group 30 June 1997 £000	Parent Company 30 June 1998 £000	Parent Company 30 June 1997 £000
Amounts owed by subsidiary undertakings	–	–	134,365	106,660
Other debtors	5,618	5,567	174	12
Prepayments and accrued income	1,367	2,121	47	6
	6,985	7,688	134,586	106,678

18. Cash at bank and in hand

Cash at bank includes £2,485,000 (1997: £2,751,000) retained in rent accounts and not readily available to the Group for day-to-day commercial purposes.

19. Creditors: amounts falling due within one year

	Group 30 June 1998 £000	Group 30 June 1997 £000	Parent Company 30 June 1998 £000	Parent Company 30 June 1997 £000
Bank overdrafts	-	43	-	-
Bank loans	4,866	1,269	-	-
Amounts owed to subsidiary undertakings	-	-	10,770	11,746
Dividend payable	2,172	1,437	2,172	1,437
ACT on dividend payable	192	359	192	359
Taxation and social security	336	309	-	-
Hire purchase creditors (note 21)	-	86	-	-
Other creditors	5,222	4,480	8	15
Accruals and deferred income	19,204	11,633	1,118	1,648
	31,992	19,616	14,260	15,205

20. Creditors: amounts falling due after more than one year

	Group 30 June 1998 £000	Group 30 June 1997 £000	Parent Company 30 June 1998 £000	Parent Company 30 June 1997 £000
Bank/building society loans	328,529	307,665	-	77,098
Hire purchase creditors (note 21)	-	97	-	-
Other creditors	3,955	7,000	-	-
	332,484	314,762	-	77,098

The bank and building society loans are secured upon the deeds of title of properties held by the subsidiary undertakings, by a floating charge over the remaining assets of the subsidiary undertakings, and in some cases by a fixed charge over bank deposit accounts into which rent, service charges and VAT are paid. Interest on the loans is charged at rates that range from 7.3 per cent to 10.2 per cent.

The bank and building society loans are repayable as follows:

	Group 30 June 1998 £000	Group 30 June 1997 £000	Parent Company 30 June 1998 £000	Parent Company 30 June 1997 £000
Within one year or on demand	4,866	1,312	-	-
Between one and two years	533	-	-	-
Between two and five years	21,666	237,530	-	77,691
After five years	308,262	71,000	-	-
	335,327	309,842	-	77,691
Less: Unamortised issue costs	(1,932)	(865)	-	(593)
	333,395	308,977	-	77,098

Notes to the financial statements continued

21. Obligations under leases and hire purchase contracts

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Amounts payable:		
Within one year	–	86
Within two to five years	–	97
	–	183
Less: Finance charges allocated to future periods	–	(24)
	–	159
Analysis of changes in leases and hire purchase contracts during the period:		
At 1 July 1997	159	127
Inception of hire purchase contracts	67	93
Capital elements of leases and hire purchase payments	(226)	(61)
At 30 June 1998	–	159

22. Called up share capital

	30 June 1998 £000	30 June 1997 £000
Authorised		
200,000,000 (1997: 169,872,935) ordinary shares of 25 pence each	50,000	42,468
	50,000	42,468
Issued and fully paid		
127,748,748 (1997: 95,811,655) ordinary shares of 25 pence each	31,937	23,953
	31,937	23,953

On 9 February 1998, the authorised ordinary share capital increased by 30,127,065 to 200,000,000 ordinary shares.

The ordinary share capital issued during the year was issued for a total consideration of £60,680,000.

There have been no changes to the number of shares in issue since the 30 June 1998.

The options to subscribe for new ordinary shares of 25 pence each under the Employee Share Options Schemes which were outstanding at 30 June 1998 are as follows:

	30 June 1998 Number of shares†	30 June 1998 Subscription price†
Period within which options are exercisable*		
26 November 1999 to 25 November 2003	980,745	144.8p
26 November 1999 to 25 November 2006	124,320	144.8p
4 November 2000 to 3 November 2004	68,193	190.6p
4 November 2000 to 3 November 2007	15,736	190.6p
5 January 2001 to 4 January 2005	107,257	205.1p
5 January 2001 to 4 January 2008	14,117	205.1p

* Exercisable if conditions relating to growth in share price are met.

† The exercise price and number of options have been adjusted for the rights issue in January 1998.

23. Share premium account

	30 June 1998 £000	30 June 1997 £000
At 1 July 1997	83,207	6,999
Premium on rights issue	52,696	–
Expenses of rights issue	(2,318)	–
Capitalisation into shares	–	(1,829)
Premium on Placing	–	62,500
Expenses of Placing of shares	–	(4,864)
Premium on issue of shares to Eagle Star Insurance Company Limited	–	2,875
Premium on issue of shares to Herling Limited	–	17,526
At 30 June 1998	133,585	83,207

24. Reserves

The Group	Revaluation reserve £000	Other reserves £000	Profit and loss account £000
At 1 July 1997	49,340	41,795	(23,920)
Amount realised on property disposals	(20,870)	–	20,870
Surplus on revaluation	58,183	–	–
Provision for selling expenses on post balance sheet disposal (note 31)	(800)	–	–
Retained profit for the financial period	–	–	4,768
At 30 June 1998	85,853	41,795	1,718
Parent Company			
At 1 July 1997	–	14,315	16,515
Surplus on revaluation	20	–	–
Retained loss for the financial period	–	–	(4,266)
At 30 June 1998	20	14,315	12,249

25. Net assets per share

Net assets per share have been calculated on 127,748,748 ordinary shares of 25 pence each in issue at 30 June 1998 (1997: 95,811,655) and have been based on net assets attributable to shareholders of £294,888,000 (1997: £174,375,000).

26. Capital commitments

Capital expenditure commitments contracted by the Board but not provided for at 30 June 1998 were £2,296,000.

27. Commitments under operating leases

The amounts due in respect of operating leases on buildings falling due within the next 12 months are as follows:

	30 June 1998 £000	30 June 1997 £000
Under leases expiring in more than five years	2,790	2,695

28. Contingent liabilities

The Company has guaranteed the loan facilities of certain of its subsidiary undertakings, which at the balance sheet date amounted to £239,900,000.

Notes to the financial statements continued

29. Cash flow statement

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

	Year ended 30 June 1998 £000	11 months ended 30 June 1997 £000
Operating profit	28,838	20,622
Depreciation charges	205	74
Loss/(profit) on sale of tangible fixed assets	1	(2)
Movement in debtors	703	(4,893)
Movement in creditors	6,485	3,266
Net cash movement from operating activities	36,232	19,067

b. Analysis of changes in debt

	At 1 July 1997 £000	Cash flow £000	At 30 June 1998 £000
Net cash			
Cash at bank and in hand	31,824	23,843	55,667
Less: Liquid resources	(31,278)	28,793	(2,485)
	546	52,636	53,182
Bank overdrafts	(43)	43	-
	503	52,679	53,182
Liquid resources			
Deposits included in cash	28,527	(28,527)	-
Restricted cash	2,751	(266)	2,485
	31,278	(28,793)	2,485
Debt			
Debt due within one year	(1,269)	(3,597)	(4,866)
Debt due after one year	(307,665)	(20,864)	(328,529)
Finance leases	(183)	183	-
	(309,117)	(24,278)	(333,395)
Total	(277,336)	(392)	(277,728)

c. Significant non-cash transactions

During the year the freehold interest in 250 Euston Road was disposed for £105,000,000 in exchange for freehold and leasehold properties valued at £71,700,000 and £33,300,000 in cash.

30. Related party transactions

During the year, there were no material transactions or balances with related parties as defined by Financial Reporting Standard No. 8.

31. Post balance sheet event

On 24 September 1998, the Group sold Quadrant House, Sutton at valuation through a subsidiary company for £50,800,000. A post balance sheet provision of £800,000 has been made in respect of the expenses of the transaction.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of the members of the Company will be held at the offices of Olswang, 90 Long Acre, London WC2E 9TT on 27 November 1998 at 11.00 am for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as Ordinary Resolutions and Special Resolutions as specified:

Ordinary resolutions

1. To receive, consider and adopt the report of the Directors and annual accounts and the auditors' report thereon for the year ended 30 June 1998.
2. To declare a final dividend of 1.7 pence per ordinary share payable on 6 April 1999.
3. To reappoint Paul Coster as a Director of the Company.
4. To reappoint Clive Richards as a Director of the Company.
5. To reappoint PricewaterhouseCoopers as auditors and to authorise the Directors to determine their remuneration.
6. That the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Companies Act 1985 ("the Act") up to aggregate nominal amount of £10,645,729 provided that this authority shall expire 15 months from the date of this resolution or at the conclusion of the Company's next AGM if earlier and so that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special resolutions

7. That, subject to the passing of resolution 6 above, the directors be, and they are, hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by resolution 6 above for cash as if sub-Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment:
 - a. of equity securities in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - b. (otherwise than pursuant to sub-paragraph a. above) of equity securities up to an aggregate nominal amount not exceeding £1,596,859;

and shall expire at the conclusion of the next AGM of the Company to be held after the passing of this resolution or 15 months from the date of this resolution whichever is the earlier, so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting continued

8. That Article 34.10 in the existing Articles of Association of the Company be deleted and the following new Article 34.10 be inserted in its place:

“Any dividend or other monies payable on or in respect of a share may be paid by cheque, warrant or similar financial instrument, or by other means, or sent direct to the registered address of the member or person entitled to the dividend or other such monies and, in the case of joint holders, to any one of such joint holders or, to such person and such address as the holder or joint holders may in writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media, offered by the Company as the holder or joint holders may in writing agree. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such person as the holder, or joint holders, may in writing direct and payment of the cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the monies and the Company shall have no responsibility for any sums lost or delayed in the course of any such electronic transfer.”

By order of the Board

Ivan Ezekiel Secretary

23 October 1998

Notes

- Proxies**
A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies (who need not be members) to attend and vote instead of him. A form of proxy is enclosed for the use of members. To be effective it must be completed and be deposited with the Company's registrars, IRG plc, Balfour House, 390-398 High Road, Ilford, Essex IG1 1NQ at least 48 hours before the time of the meeting.
- Documents for inspection**
The following documents are available for inspection at the office of Olswang, 90 Long Acre, London WC2E 9TT, during business hours on any weekday from the date of this notice until the conclusion of the meeting:
 - 3.1. A register of interests of Directors and their families in the shares of the Company.
 - 3.2. Copies of all contracts of service under which Directors are employed by the Company.
- Authority to allot shares (resolutions 6 and 7)**
It is proposed that authorities be granted for a period of 15 months or until the next AGM whichever is earlier. An ordinary resolution will be proposed to authorise the Board to allot the unissued share capital up to an aggregate nominal amount of £10,645,729 (a third of the present issued share capital). A special resolution will be proposed authorising the Board to allot shares in connection with a rights issue or for cash up to £1,596,859 being 5 per cent of the present issued ordinary share capital.
- Amendment to articles (resolution 8)**
The special resolution would authorise the Company's Articles of Association to be amended to allow the Company to make payments to members of any money payable on or in respect of their shareholding by way of electronic transfer in addition to current payment methods of cheque, warrant or similar financial instrument, or other means as currently authorised by the Articles of Association.

Advisers to the Company

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Stockbroker

HSBC Securities
Thames Exchange
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Financial adviser

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