

**MINERVA PLC**  
**INTERIM REPORT**  
**FOR THE**  
**SIX MONTHS TO**  
**31 DECEMBER**  
**2005**



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Minerva is a real estate company whose principal strategy is to create shareholder value through property investment and development. 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

Loss before tax and exceptional items of £2.1 million (2004: profit of £1.9 million)

Loss after tax and exceptional items of £6.6 million (2004: £8.5 million)

Net asset value per share of 301.9 pence per share (June 2005: 314.9 pence per share)

Adjusted net asset value per share of 331.1 pence per share (June 2005: 347.1 pence per share)

Cash reserves of £188.3 million (June 2005: £144.4 million)

New special dividend policy based upon the realisation of development profits

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**Registered in England**  
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## Chairman's statement

The strategic changes that were announced in March of last year are now being implemented. The disposal of some £634 million of investment property which has reduced our gearing to one of the lowest levels in the quoted property sector, the strengthening of Minerva's Board, the securing of vacant possession for The Walbrook development and the completion of the Park Place joint venture with Lend Lease for our planned shopping mall development in Croydon, have all combined to create a solid platform from which to unlock future development surpluses and invest in new projects.

We have now entered the development phase of the property cycle with Central London showing strength both in terms of investment demand and tenant activity. This is particularly prevalent in the City of London where expectations for rental growth are at their highest levels for many years. It is therefore significant that Minerva has a large development pipeline in the City of London with planning consent for around 1.5 million sq.ft. of new high quality offices.

Before I expand on our activities I should like to turn to the financial results for the six months ended 31 December 2005 which, for the first time, have been prepared under International Financial Reporting Standards ('IFRS').

## Interim results

As a consequence of the Group's decision to sacrifice short-term investment income in the pursuit of development surpluses, the Group incurred a loss before tax and exceptional items for the six months ended 31 December 2005 of £2.1 million (2004: profit of £1.9 million).

We reported to you last year, as a post year end event, the sale of the Bankside Estate, consisting of Sampson House and Ludgate House, for gross proceeds of around £229 million. The Group incurred selling expenses, together with early loan repayment charges under IFRS of circa £11.8 million, and this is reported in our results as an exceptional non-recurring item. After taking account of this and the deferred taxation credit principally arising from the disposal of investment properties, the loss for the period was £6.6 million (2004: £8.5 million).

The Group is embarking upon a strategy focused upon the creation of shareholder value through development, to be initiated by the commencement of construction of The Walbrook in the Summer of this year. With this in mind the Board has resolved that the most appropriate method of repatriating value to shareholders should be in the form of special dividends when profits are realised from the developments. Notwithstanding the Group's significant cash resources, as an integral part of our new strategy to deliver profits through development, your Board has resolved that no dividend will be paid until such profits begin to flow. We believe that this new policy will ensure that the full financial resources available to the Group will be allocated to the development programme thereby driving returns for shareholders.

In relation to Alders I can confirm that we have received notification from The Pension Regulator that based upon its investigations it will take no action against Minerva or its Directors in relation to the Alders Pension Scheme or the purchase by Minerva of the Alders Store in Croydon.

## Development projects

### *The Walbrook, London EC4*

Last September we announced our intention to build The Walbrook, a modern freehold office building totalling around 440,000 sq.ft. located in the heart of the City of London, adjacent to Bank underground and Cannon Street main line and underground stations. In January we secured a £275 million financing package for this development, which will enable construction to commence on a speculative basis. The facility is to be provided by Deutsche Postbank AG and Nationwide Building Society.

This is a milestone financing for Minerva which enables us to commit to this development project at a time when the City market is strengthening. The new facility initially provides £75 million to refinance existing debt and provides for an additional £140 million of construction funding with a further £60 million being available as the development is completed and let.

We intend to commence on site this Summer and in this regard we are concluding our pre-construction activities which include negotiations with contractors. Completion of the development is scheduled for the Summer of 2009.

The development team has refined the internal design of the building so as to create a layout which will be attractive to a broad range of occupiers thus enabling single or multiple-tenant occupation.

### *Park Place, Croydon, Surrey*

Since the year end we have been working closely with our development partner Lend Lease on what will be one of the UK's largest and most important covered shopping malls. It is now quite clear that our decision to join forces with Lend Lease has added a new and exciting dimension to this project.

The Croydon development team has been focusing its attentions on a wide range of activities including compulsory purchase, construction and leasing. With regard to the compulsory purchase of land and interests not currently owned by the Group, the Inspector has now confirmed a formal hearing date at the end of May 2006 with a final decision expected by the end of the year.

Along with Lend Lease we have carried out a detailed analysis of our leasing strategy and in this regard we have held discussions with a number of key retailers including the anchor store.

### *The Minerva Building, London EC3*

The Minerva Building, designed by British architects Grimshaw, will provide a new landmark office tower and is widely considered to be of world-class standard and design, capable of being let to a number of tenants.

What has become clear as the international investment market evolves is that this project is of global appeal for both investors and potential occupiers. It is for this reason that the team at Minerva has embarked upon a course of action intended to package this product in a manner which maximises the operational cash flow from the building using occupation and management concepts widely adopted elsewhere in the world, most notably the United States and the Far East.

In adopting this course we have engaged in active discussions with a range of world renowned developers and tower operators with a view to forming a strategic alliance to take this concept forward. In parallel it is our intention to seek co-investment partners for this development and in this regard a series of preliminary discussions have already taken place.

### New investments

As part of our new strategy we recognise the need to complement our large scale development programme with a broad range of new ventures that will create a regular stream of profitability in projects that are smaller and come to fruition more frequently. We are considering a number of new opportunities and in recent months we have announced a commitment to three such projects in High Street Kensington, London W8, Lancaster Gate, London W2 and Glasgow.

Turning firstly to our acquisition of the Odeon site in High Street Kensington. This freehold property was acquired in joint venture with Northacre plc in November 2005 for £24 million and is currently leased to Odeon Cinemas for a term of five years subject to a development break clause in favour of Minerva. We are currently in discussions with The London Borough of Kensington and Chelsea for a comprehensive redevelopment to provide residential accommodation incorporating luxury apartments. We anticipate obtaining planning consent during the course of this year and propose commencing development immediately thereafter. In this regard we have agreed an acquisition and construction facility of £77.5 million.

Our second acquisition, which is subject to a conditional contract and is again in joint venture with Northacre plc, is the purchase of 75–89 Lancaster Gate, London W2 for £67.6 million. This transaction was announced in February 2006 and the property is currently occupied by Thistle Hotels. Inter alia the contract is conditional upon the freehold site being transferred to Minerva with the benefit of vacant possession. The site has a current planning consent totalling 162,000 sq.ft. of residential accommodation comprising 139 individual units. We are currently reviewing a redesign of the existing consent and subject to the fulfilment of the conditional contract we anticipate commencing the development later this year. As with High Street Kensington we have agreed an acquisition and construction facility of £153.6 million.

In December we entered into a joint venture with Kenmore, Paradigm and Bank of Scotland for the £89 million acquisition of Skypark in Glasgow. This property, which is multi-let, comprises around 550,000 sq.ft. of accommodation the majority of which is office accommodation. Skypark is located adjacent to Glasgow's central core close to the M8 ring road. Our initial investment in this transaction was £3.7 million. We hold a 25 per cent interest in this project which we believe has significant potential for value enhancement through a sustained process of active estate management including lease reconstruction and refurbishment.

### The future

Set against the backdrop of a strong property market and a relatively benign economy the Group has taken significant steps towards unlocking the value from its development assets whilst at the same time investing in new opportunities. With the strengthening City office market and with there being a paucity of opportunities to invest in new prime shopping centre developments we are well placed to reap the rewards of our current market position. During the course of this year we anticipate the commencement of The Walbrook which will mark the beginning of our high quality development programme. We therefore believe we are entering into a period of significant progress for the Group and for you our shareholders.

Andrew Rosenfeld

Chairman  
27 March 2006

## Consolidated income statement

For the six months ended 31 December 2005	Note	(Unaudited) Six months to 31 December 2005 £000	(Unaudited) Six months to 31 December 2004 £000	(Unaudited) Year to 30 June 2005 £000
<b>Continuing operations</b>				
<b>Revenue</b>		11,526	33,070	61,389
Property outgoings		(3,183)	(4,782)	(9,228)
<b>Net rental income</b>		8,343	28,288	52,161
Administrative expenses		(4,605)	(12,253)	(16,847)
Other income		57	117	264
		3,795	16,152	35,578
Deficit on revaluation of investment properties		–	–	(6,258)
Loss on sale of investment properties	3	(2,411)	–	(12,490)
<b>Operating profit</b>		1,384	16,152	16,830
Interest payable and similar charges		(10,342)	(24,680)	(46,734)
Interest receivable		4,429	2,389	4,750
Charges relating to early loan repayments	3	(11,820)	–	(17,180)
Share of post tax profit of joint venture	4	64	–	–
<b>Loss before taxation</b>		(16,285)	(6,139)	(42,334)
Taxation credit	5	9,659	2,103	26,361
<b>Loss after taxation from continuing operations</b>		(6,626)	(4,036)	(15,973)
<b>Discontinued operation</b>				
Loss from discontinued operation	14	–	(4,429)	(4,429)
<b>Loss for the period</b>		(6,626)	(8,465)	(20,402)
<b>Attributable to:</b>				
Equity shareholders		(6,622)	(8,465)	(20,402)
Minority interest		(4)	–	–
<b>Loss for the period</b>		(6,626)	(8,465)	(20,402)
<b>Loss per share</b>	6	(4.1p)	(5.3p)	(12.7p)

## Consolidated balance sheet

As at 31 December 2005	Note	(Unaudited) As at 31 December 2005 £000	(Unaudited) As at 31 December 2004 £000	(Unaudited) As at 30 June 2005 £000
<b>Assets</b>				
<b>Non-current assets</b>				
Investment properties	7	608,867	1,215,829	804,099
Plant and equipment		528	680	461
Investments		276	5,082	5,082
Investment in joint venture	4	3,683	–	–
Financial instruments	11	918	–	–
		614,272	1,221,591	809,642
<b>Current assets</b>				
Trade and other receivables	8	10,253	13,998	162,202
Cash and cash equivalents		188,268	85,234	144,439
		198,521	99,232	306,641
<b>Total assets</b>		<b>812,793</b>	<b>1,320,823</b>	<b>1,116,283</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	9	(17,364)	(31,838)	(42,256)
Borrowings	10	(14,657)	(8,423)	(130,430)
		(32,021)	(40,261)	(172,686)
<b>Non-current liabilities</b>				
Borrowings	10	(246,881)	(684,039)	(384,993)
Financial instruments	11	(9,291)	–	–
Deferred tax liabilities	5	(37,672)	(76,101)	(51,843)
		(293,844)	(760,140)	(436,836)
<b>Total liabilities</b>		<b>(325,865)</b>	<b>(800,401)</b>	<b>(609,522)</b>
<b>Net assets</b>		<b>486,928</b>	<b>520,422</b>	<b>506,761</b>
<b>Equity</b>				
Called up share capital		40,276	40,230	40,230
Share premium account		198,321	198,098	198,098
Other reserves		41,795	41,795	41,795
Retained earnings		205,990	240,299	226,638
<b>Total shareholders' equity</b>		<b>486,382</b>	<b>520,422</b>	<b>506,761</b>
<b>Minority interest</b>		546	–	–
<b>Total equity</b>		<b>486,928</b>	<b>520,422</b>	<b>506,761</b>
<b>Net asset value per share</b>	12	<b>301.9p</b>	<b>323.4p</b>	<b>314.9p</b>

## Consolidated statement of changes in equity

	(Unaudited) Six months to 31 December 2005 £000	(Unaudited) Six months to 31 December 2004 £000	(Unaudited) Year to 30 June 2005 £000
For the six months ended 31 December 2005	Note		
<b>Opening total shareholders' equity as restated under IFRS</b>	506,761	531,889	531,889
Impact of adopting IAS 39	2 (11,152)	–	–
	495,609	531,889	531,889
Movement in fair value of financial instruments (net of tax)	627	–	–
New share capital issued	269	350	350
Share-based payment	59	72	102
Share of joint venture movement in fair value of financial instruments (net of tax)	(81)	–	–
Loss for the period attributable to equity shareholders	(6,622)	(8,465)	(20,402)
Dividends	(3,479)	(3,424)	(5,178)
<b>Closing total shareholders' equity</b>	486,382	520,422	506,761

## Consolidated cash flow statement

	Note	(Unaudited) Six months to 31 December 2005 £000	(Unaudited) Six months to 31 December 2004 £000	(Unaudited) Year to 30 June 2005 £000
For the six months ended 31 December 2005				
<b>Cash (absorbed by)/generated from operations</b>	15	(4,828)	21,292	40,261
Interest received		3,563	2,400	4,729
Interest paid		(15,133)	(23,419)	(45,596)
UK corporation tax		–	–	–
<b>Cash flows from operating activities</b>		(16,398)	273	(606)
<b>Investing activities</b>				
Additions to investment properties		(31,509)	(6,457)	(12,061)
Additions to plant and equipment		(228)	(203)	(286)
Additions to investments		(119)	–	–
Receipts from sale of investment properties		372,889	(29)	248,157
Receipts from sale of plant and equipment		20	63	84
Receipts from sale of investments		20	–	–
Investment in joint venture	4	(3,700)	–	–
Loan to joint venture	14	–	(4,500)	(2,500)
<b>Cash flows from investing activities</b>		337,373	(11,126)	233,394
<b>Financing activities</b>				
Issue of share capital		269	350	350
Equity dividends paid		(3,174)	(3,290)	(5,174)
New long-term loans		20,109	–	–
Issue costs of long-term loans		(292)	(88)	(88)
Equity contribution from minority interest		550	–	–
Repayment of long-term loans		(275,789)	(4,783)	(177,592)
Cost of early long-term loan repayments		(18,819)	–	(9,743)
<b>Cash flows from financing activities</b>		(277,146)	(7,811)	(192,247)
<b>Net increase/(decrease) in cash and cash equivalents</b>		43,829	(18,664)	40,541
Cash and cash equivalents at beginning of period		144,439	103,898	103,898
<b>Cash and cash equivalents at end of period</b>		188,268	85,234	144,439

## Notes to the accounts

### 1. Basis of preparation

The financial information included in the Interim Report comprises the consolidated income statement and balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and summary notes.

The report has been prepared in accordance with the historical cost convention, as modified by the revaluation of investment properties and by the valuation of derivative financial instruments, and in accordance with IFRS and International Financial Reporting Interpretations Committee interpretations issued and effective at the time of preparing this report. Based on the adopted IFRS, the directors have applied the accounting policies as set out in the Group's IFRS transition document, reported on 23 March 2006, which they expect to apply when the first annual IFRS financial statements are prepared for the year ending 30 June 2006.

As a result of the continuous development and adoption of new standards and interpretations by the European Union, it may be possible that the basis on which the financial information is presented may change before the Group's first IFRS financial statements in respect of the year ending 30 June 2006.

The comparative information shown for the year ended 30 June 2005 does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 and is based on the Group's UK GAAP statutory financial statements for the year then ended, adjusted to restate it in accordance with IFRS. Statutory accounts for the year ended 30 June 2005, prepared under UK GAAP, have been delivered to the Registrar of Companies. The report of the auditors on these financial statements was unqualified and did not contain a statement under either Section 237(2) or Section 237(4) of the Companies Act 1985. Reconciliations are set out in note 16 to facilitate a comparison of these interim results with those published at the prior year interim and full year to 30 June 2005.

The financial information for the six months to 31 December 2005 has neither been audited nor reviewed by the Group's auditors.

### 2. Accounting policies

The accounting policies as set out in Appendix 3 of the Group's IFRS transition document, with the exception of IAS 39, 'Financial instruments: Recognition and measurement', have been consistently applied to all periods presented in the interim results. The Group has taken advantage of the exemption in IFRS 1, 'First time adoption of International Financial Reporting Standards', which allows the Group to postpone the adoption of IAS 39 until its accounting period commencing 1 July 2005.

### 3. Financial information

	Underlying results £000	Exceptional items £000	Total £000
Revenue	11,526	–	11,526
Property outgoings	(3,183)	–	(3,183)
Net rental income	8,343	–	8,343
Administrative expenses	(4,605)	–	(4,605)
Other income	57	–	57
	3,795	–	3,795
Loss on sale of investment properties	–	(2,411)	(2,411)
Operating profit/(loss)	3,795	(2,411)	1,384
Interest payable and similar charges	(10,342)	–	(10,342)
Interest receivable	4,429	–	4,429
Charges relating to early loan repayments	–	(11,820)	(11,820)
Share of post tax profit of joint venture	64	–	64
Loss before taxation for the period ended 31 December 2005	(2,054)	(14,231)	(16,285)
Profit/(loss) before taxation for the period ended 31 December 2004	1,861	(8,000)	(6,139)

The exceptional items referred to above for the current period relate to the sale of Sampson House and Ludgate House, London SE1 ('Bankside Estate') in August 2005.

### 4. Investment in joint venture

In December 2005 the Group entered into a joint venture with Kenmore, Paradigm and Bank of Scotland for the £89 million property acquisition of Skypark in Glasgow. The Group has a 25 per cent interest in the joint venture and has made an initial investment of £3.7 million.

**5. Taxation**

	(Unaudited) Six months to 31 December 2005 £000	(Unaudited) Six months to 31 December 2004 £000	(Unaudited) Year to 30 June 2005 £000
Corporation tax	–	–	–
Deferred tax credit	(9,659)	(2,103)	(26,361)
	(9,659)	(2,103)	(26,361)

Set out below is a summary of the movement in the provision for deferred taxation:

	(Unaudited) As at 31 December 2005 £000	(Unaudited) As at 31 December 2004 £000	(Unaudited) As at 30 June 2005 £000
At beginning of period	51,843	78,204	78,204
Impact of adopting IAS 39	(4,780)	–	–
Credit for the period recognised in income statement	(9,659)	(2,103)	(26,361)
Tax recognised in equity	268	–	–
At end of period	37,672	76,101	51,843

The credit principally reflects the selling expenses incurred and balancing allowances arising on property disposals together with tax losses in the period.

**6. Loss per share**

Loss per share is calculated on a weighted average of 160,995,177 ordinary shares of 25 pence each in issue throughout the period (year to 30 June 2005: 160,846,284 ordinary shares; six months to 31 December 2004: 160,775,107 ordinary shares), and is based on losses attributable to ordinary shareholders of £6,622,000 (year to 30 June 2005: £20,402,000; six months to 31 December 2004: £8,465,000).

**7. Investment properties**

Investment properties owned at 30 June 2005 are included in the balance sheet at 31 December 2005 at the independent valuation at 30 June 2005, as adjusted for lease incentives, plus costs incurred on the properties since that date, less disposals at valuation.

**8. Trade and other receivables**

	(Unaudited) As at 31 December 2005 £000	(Unaudited) As at 31 December 2004 £000	(Unaudited) As at 30 June 2005 £000
Other debtors	6,393	4,935	3,480
Prepayments and accrued income	3,860	7,063	4,972
Loan due from joint venture	–	2,000	–
Amounts due from property disposals	–	–	153,750
	10,253	13,998	162,202

**9. Trade and other payables**

	(Unaudited) As at 31 December 2005 £000	(Unaudited) As at 31 December 2004 £000	(Unaudited) As at 30 June 2005 £000
Taxation and social security	295	1,442	1,025
Other creditors	2,944	4,497	2,318
Accruals and deferred income	13,815	25,764	38,908
Dividend payable	310	135	5
	17,364	31,838	42,256

**10. Borrowings**

	(Unaudited) As at 31 December 2005 £000	(Unaudited) As at 31 December 2004 £000	(Unaudited) As at 30 June 2005 £000
<b>Current liabilities</b>			
Bank and building society borrowings	14,655	8,421	130,428
Finance lease obligations	2	2	2
	14,657	8,423	130,430
<b>Non-current liabilities</b>			
Bank and building society borrowings due:			
Between one and two years	48,091	17,551	86,012
Between two and five years	151,382	198,303	126,428
Over five years	46,572	462,725	172,387
	246,045	678,579	384,827
Unamortised loan issue costs	(1,299)	(3,598)	(1,970)
	244,746	674,981	382,857
Finance lease obligations	2,135	9,058	2,136
	246,881	684,039	384,993

**11. Financial instruments**

The fair values of the Group's outstanding interest rate swaps represents the net present value of the difference between the contracted rate and the mid market rate prevailing at 31 December 2005. Interest rate options have been valued at the mid market price on 31 December 2005.

**12. Net asset value per share**

	(Unaudited) As at 31 December 2005 pence	(Unaudited) As at 31 December 2004 pence	(Unaudited) As at 30 June 2005 pence
Net asset value per share	301.9	323.4	314.9
Adjustment for the fair value of financial instrument liabilities	5.8	–	–
Adjustment for deferred tax	23.4	47.3	32.2
Adjusted net asset value per share	331.1	370.7	347.1

Net asset value per share is calculated on 161,102,150 ordinary shares of 25 pence each in issue at 31 December 2005 (30 June 2005: 160,918,640; 31 December 2004: 160,918,640) and is based on net assets attributable to equity shareholders of £486,382,000 (30 June 2005: £506,761,000; 31 December 2004: £520,422,000).

Adjusted net asset value per share writes back the fair value of financial instrument liabilities and deferred tax.

**13. Dividends**

No interim dividend is proposed for the period (2004: 1.09 pence per ordinary share).

**14. Discontinued operation**

The discontinued operation relates to the Group's share in Scarlett Retail Group Limited ('Scarlett Retail'), which was placed into administration in January 2005.

**15. Note to the consolidated cash flow statement**

	(Unaudited) Six months to 31 December 2005 £000	(Unaudited) Six months to 31 December 2004 £000	(Unaudited) Year to 30 June 2005 £000
Operating profit	1,384	16,152	16,830
Depreciation	164	291	576
Irrecoverable part of loan to joint venture	–	8,000	8,000
Revaluation of investment properties	–	–	6,258
Loss on sale of investment properties	2,411	–	11,146
Profit on sale of plant and equipment	(20)	(24)	(39)
Amortisation of lease incentives and letting fees	(31)	(595)	678
Share-based payment	59	72	102
Movement in trade and other receivables	(1,824)	1,324	4,307
Movement in trade and other payables	(6,971)	(3,928)	(7,597)
Cash (absorbed by)/generated from operations	(4,828)	21,292	40,261

**16. Reconciliation between IFRS and previous UK GAAP**

## a) Loss for the period

	(Unaudited) Six months to 31 December 2005 £000	(Unaudited) Six months to 31 December 2004 £000	(Unaudited) Year to 30 June 2005 £000
Loss for the period under previous UK GAAP	(25,916)	(21,373)	(44,394)
Movement in deferred tax	13,572	2,885	21,557
Revaluation movement on investment properties	–	–	(6,936)
Charges relating to early loan repayments	1,824	–	–
Amortisation of letting fees	(83)	(41)	–
Amortisation of lease incentives	114	636	(27)
Share-based payment	(59)	(72)	(102)
Adjustment to investment in joint venture	–	9,500	9,500
Movement in fair value of financial instruments recognised in equity	4,017	–	–
Movement in fair value of financial instruments	(95)	–	–
Loss for the period under IFRS	(6,626)	(8,465)	(20,402)

## b) Total shareholders' equity

	(Unaudited) As at 31 December 2005 £000	(Unaudited) As at 31 December 2004 £000	(Unaudited) As at 30 June 2005 £000
Total shareholders' equity under previous UK GAAP	528,196	587,276	553,843
Deferred tax	(32,447)	(69,203)	(50,531)
Fair value of financial instruments	(9,291)	–	–
Amortisation of letting fees	(83)	(41)	–
Exclusion of provision for proposed dividend	–	1,754	3,476
Amortisation of lease incentives	88	636	(27)
Share of joint venture fair value of financial instruments	(81)	–	–
Total shareholders' equity under IFRS	486,382	520,422	506,761

The adjustments referred to above are explained in detail in the Group's IFRS transition document reported on 23 March 2006.

## Directors of the Company

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**Andrew Rosenfeld** BSC MRICS  
Chairman

**Salmaan Hasan** BA MBA  
Chief Executive

**Ivan Ezekiel** BSC FCA ATII  
Chief Financial Officer

**Tim Garnham** BSC  
Development Director

**Clive Richards** OBE FCA FCMA FMIM  
Non-executive Director

**Christopher Sheridan** FCIB MSI  
Non-executive Director

**Christopher Mackenzie**  
Non-executive Director

## Advisers to the Company

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### Registrars

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The Registry  
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### Stockbroker

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### Financial advisers

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