

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own independent advice from your stockbroker, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all of your Acal plc ordinary shares please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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# Annual General Meeting

## Thursday 19 July 2012

**Notice of Annual General Meeting and Chairman's explanatory letter**



20 June 2012

Dear Shareholder

**Annual General Meeting 2012**

I have great pleasure in inviting you to the Annual General Meeting of Acal plc (the "Company") to be held at 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH at 11.00a.m. on Thursday, 19 July 2012.

You will find with this letter:

- The Notice of Meeting, setting out the resolutions to be proposed, together with explanatory notes.
- A copy of the Annual Report and Accounts of the Company for the year ended 31 March 2012, including the Annual Financial Statements and the Directors' Remuneration Report.
- A Form of Proxy.

**Recommendation**

Your Directors believe that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and of its shareholders as a whole. They recommend that you vote in favour of these resolutions, as they intend to do in respect of their own beneficial holdings.

**Action to be taken**

You are requested to complete, sign and return the Form of Proxy in accordance with the directions as soon as possible and, in any event, so that it is received not less than 48 hours before the time appointed for the Meeting. Completion and return of the Form of Proxy will not prevent you from attending the Meeting and voting in person should you wish to do so.

Should you have any questions please contact the Group Company Secretary at the address shown below.

Yours faithfully

**R J Moon**  
Chairman

Acal plc, 2 Chancellor Court, Occam Road,  
Surrey Research Park, Guildford GU2 7AH

Tel: +44(0)1483 544500

Registered office as above.  
Registered No. 2008246 England & Wales

# notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Twenty Sixth Annual General Meeting of Acal plc (the "Company") will be held at the Company's offices, 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, GU2 7AH on Thursday, 19 July 2012 at 11.00am to consider and, if thought fit, to pass the Resolutions set out below. Resolutions 1 to 11 will be proposed as Ordinary Resolutions while Resolutions 12 to 15 will be proposed as Special Resolutions.

## Resolutions

- 1** To receive and adopt the Financial Statements for the year ended 31 March 2012 together with the Reports of the Directors and Auditors thereon.
- 2** To approve the final dividend of 5.5 pence per ordinary share recommended by the Directors in respect of the year ended 31 March 2012 payable on 27 July 2012 to holders of ordinary shares registered at the close of business on 15 June 2012.
- 3** To approve the Directors' Remuneration Report as set out on pages 35 to 39 of the Annual Report and Accounts.
- 4** To re-elect Mr N J Jefferies as a Director.
- 5** To re-elect Mr G J Williams as a Director.
- 6** To re-elect Mr E A Barton as a Director.
- 7** To re-appoint Ernst & Young LLP as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
- 8** To authorise the Directors to determine the remuneration of the Auditors.
- 9** That, in substitution for all existing unexercised authorities, the authority conferred on the Directors by Article 7.2 of the Company's Articles of Association be renewed (unless previously renewed, varied or revoked) for a period ending on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013 and, for that period, the Section 551 Amount is £474,663.
- 10** That, in addition and without prejudice to the authority renewed in Resolution 9 above, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into shares in the Company in connection with a rights issue by the Company of ordinary shares up to an aggregate nominal amount of £474,663 provided that this authority shall expire on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013 save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Board may allot shares or grant such rights in pursuance of those offers or agreements as if this authority had not expired.

For the purpose of this Resolution a rights issue means an offer to:

- (a) ordinary shareholders in proportion (as may be practicable) to their existing holdings; and
- (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

- 11** That the Company be authorised to issue and allot up to 764,224 new shares to the Trustee of the Acal plc Employee Benefit Trust to satisfy the exercise of nil-cost options granted to (a) Nick Jefferies on 31 March 2009 (which is exercisable over 584,777 shares) and (b) Simon Gibbins on 20 July 2010 (which was granted over a maximum of 179,447 shares subject to the satisfaction of performance conditions) provided that this number may be adjusted to reflect any variation in the Company's share capital to the extent that any adjustment is made to the number of shares over which the nil-cost options are or may become exercisable in accordance with their terms.
- 12** That, in substitution for all existing authorities, the authority conferred on the Directors by Article 7.3 of the Company's Articles of Association be renewed (unless previously renewed, varied or revoked) for a period ending on the earlier of the date of the Company's next Annual General Meeting or on 18 October 2013 and, for that period, the Section 561 Amount is £71,199.
- 13** That, subject to the passing of Resolution 10 above, the Directors be and are hereby empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the said Act) for cash pursuant to the authority conferred by Resolution 10 above as if sub-section (1) of Section 561 of the said Act did not apply to any such allotment provided that this power shall expire on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013 save 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 Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

notice of annual general meeting

**14** That, subject to the provisos hereto, the Company be and is hereby generally authorised to purchase any of its own ordinary shares of five pence each by a market purchase (as defined by Section 693(4) of the Companies Act 2006) provided always that this power shall:

- (a) be limited to a purchase or purchases up to an aggregate of 2,847,980 issued ordinary shares of five pence each of the Company, representing 10% per cent. of the Company's issued share capital as at 20 June 2012;
- (b) be limited to a purchase or purchases at a price per ordinary share (exclusive of dealing and other incidental costs and stamp duty) not below five pence and not above an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003 (EC 2273/2003);

and

- (c) unless renewed, varied or revoked by the Company in general meeting expire on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013 and the Company may make a purchase of its own shares in accordance with this authority after the expiry of the said time limit imposed above where the contract of purchase is concluded before such authority expires and the Company is hereby permitted to make a contract of purchase which would or might be executed wholly or partly after the authority shall have expired.

**15** That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

**G P Shillinglaw**

Group Company Secretary

Registered Office  
2 Chancellor Court, Occam Road,  
Surrey Research Park, Guildford GU2 7AH

20 June 2012

## notes

- 1 A member of the Company entitled to attend, speak and vote at the Meeting convened by the Notice set out above may appoint a proxy to exercise all or any of his or her rights to attend, speak and vote at the Meeting on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares held by the member. Details of how to appoint the Chairman of the AGM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
- 2 To be valid, Forms of Proxy must be received by post or (during normal business hours only) by hand at the offices of the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL not later than 48 hours before the time fixed for holding the Meeting and must be accompanied by any power of attorney or other authority. The Form of Proxy for use at the Meeting is enclosed.
- 3 Completion and return of a Form of Proxy will not prevent a member from attending and voting in person should he or she wish to do so.
- 4 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 19 July 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) no later than 11.00am on 17 July 2012 (or in the case of an adjourned meeting, not less than 48 hours before the

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time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 7 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 9 To be entitled to attend and vote at the Meeting, and for the purposes of determining how many votes the member may cast, members must be entered in the Company's register of members at 6.00p.m. on 17 July 2012 (or, in the event of any adjournment, 6.00p.m. on the date which is two days before the time of the adjourned meeting). Changes to entries in the register of members after that time are disregarded in determining the rights of any person to attend and vote at the Meeting.
- 10 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares
- 11 As at 20 June 2012 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 28,479,804 shares carrying one vote each. Therefore the total voting rights in the Company as at 20 June 2012 are 28,479,804.
- 12 Copies of all service contracts between the Directors and the Company and the terms and conditions of appointment of Non-Executive Directors may be inspected during business hours at the Company's registered office on a weekday (public holidays excluded) until the time of the Meeting and at 7 Chancery Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH from 15 minutes before the Meeting until the end of the Meeting.
- 13 Members who wish to communicate with the Company in relation to the Meeting should do so using the following means: (i) by writing to the Group Company Secretary at the registered office address or (ii) by writing to the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
- 14 Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Accounts and Reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- 15 Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered
- 16 A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at [www.acalplc.co.uk](http://www.acalplc.co.uk)

# explanatory notes

## **Resolution 1: accounts**

The Directors must present to the Meeting the Financial Statements of Acal plc (the "Company") for the year ended 31 March 2012 together with the Reports of the Directors and the Auditors thereon and the Directors' Remuneration Report with the associated Auditors' Report. These are contained in the Company's Annual Report.

## **Resolution 2: declaration of a dividend**

A final dividend can only be paid after it has been approved by the shareholders and cannot exceed the amount recommended by the Board. A final dividend of 5.5 pence per ordinary share is recommended for payment by the Board to the shareholders who are entered in the register of members of the Company at the close of business on 15 June 2012 and, if approved, the date of payment of the final dividend will be 27 July 2012.

## **Resolution 3: approval of Directors' Remuneration Report**

The Companies Act 2006 requires that the Directors seek the approval of the shareholders to the Directors' Remuneration Report as set out on pages 35 to 39 of the Company's Annual Report.

## **Resolution 4, 5 and 6: re-election of Directors**

The Company's Articles of Association require Directors to retire every three years. Under this provision, Nick Jefferies and Graham Williams are required to retire at the Company's Annual General Meeting this year and are eligible for re-election. Additionally, it should be noted that Mr Williams was appointed to the Board in December 2003, and will have served on the Board for more than nine years in December this year, at which point he will no longer be deemed independent under the UK Corporate Governance Code. The Board, though, is of the view that his objectivity and willingness to challenge management have not been compromised in any way by his tenure on the Board and that he remains independent therefore.

The Company's Articles of Association also require Directors who have served on the Board for more than nine years to retire at each Annual General Meeting thereafter. Consequently, Eric Barton, who was appointed to the Board in September 2002, is required to retire at the forthcoming Annual General Meeting and is eligible for re-election. While no longer deemed to be independent under the UK Corporate Governance Code, the Board is of the view that he remains independent for the same reasons as cited for Mr Williams.

Information about each of the Directors eligible for re-election is set out in the appendix to this Notice.

## **Resolution 7 and 8: re-appointment of auditors**

The Companies Act 2006 requires that the auditors of a company must be re-appointed at each general meeting at which accounts are presented. Resolution 7 proposes the re-appointment of the Company's existing Auditors, Ernst & Young LLP, until the next Annual General Meeting.

In accordance with current best practice, Resolution 8 is a separate resolution which gives authority to the Directors to determine the Auditors' remuneration.

## **Resolution 9: authority to allot**

The Companies Act 2006 requires that, to allot unissued shares, the Directors must receive authority from shareholders. The Company's Articles of Association give a general authority to the Directors to allot unissued shares which is subject to renewal by the shareholders. This Resolution would allow the Directors to issue new shares up to a total nominal value of £474,663 (the Section 551 Amount) which will represent approximately one-third of the Company's issued share capital (calculated exclusive of any treasury shares) at the date of this Notice. This authority would expire on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013.

The Directors have no present intention of exercising this authority but, as in previous years, consider it desirable that they should have the flexibility to issue new shares from time to time to enable the Company to act in the best interests of shareholders when opportunities arise.

**Resolution 10 and 13: additional authorities to allot shares and disapplication of statutory pre-emption rights in connection with a rights issue**  
These resolutions authorise the Directors to allot, in addition to the authority referred to in Resolution 9, up to a further nominal amount of £474,663 in connection with a pre-emptive offer to existing shareholders by way of a rights issue, without the need to comply with the strict requirements of the statutory pre-emption provisions. This is in accordance with guidance on directors' powers to allot shares published by the Association of British Insurers ("ABI") on 31 December 2008.

The guidance states that ABI members would support resolutions authorising the allotment of an additional one-third of the issued ordinary share capital provided that the additional authority can only be used for fully pre-emptive rights issues. In accordance with the ABI guidance, in the event that the general and additional authorities were used and:

- the number of ordinary shares in issue is thereby increased, in aggregate, by more than one-third; and
- in the case of any issue being in whole or part by way of a fully pre-emptive rights issue, where the monetary proceeds exceed one-third (or such lesser relevant proportion) of the pre-issue market capitalisation of the Company,

all members of the Board who wish to remain in office will stand for re-election at the next Annual General Meeting of the Company following the decision to make the issue in question.

While the Directors have no present intention to make use of these authorities (which will expire on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013), as it did last year, the Company intends to take advantage of the flexibility conferred by these authorities. Such an approach is consistent with that taken by many other listed companies.

## explanatory notes

### Resolution 11: authority to issue and allot shares to the Trustee of the Acal plc Employee Benefit Trust

This resolution authorises the issue and allotment of up to 764,224 new shares to the Trustee of the Acal plc Employee Benefit Trust to satisfy the exercise of nil cost options granted to Nick Jefferies on 31 March 2009 and Simon Gibbins on 20 July 2010. These nil-cost options were granted as one-off awards to facilitate the recruitment of Nick and Simon as permitted by and in compliance with rule 9.4.2(2) of the Listing Rules.

The authority is for the maximum number of new shares which may be required by the Trustee if the Trustee subscribed shares from the Company. This number may be adjusted to reflect any variation in the Company's share capital, to the extent that any adjustment is made in accordance with the terms of the nil-cost options to the number of shares over which the nil-cost options are or may become exercisable. Nick Jefferies's nil-cost option has already become exercisable over 584,777 shares. Simon Gibbins's nil-cost option was granted over a maximum of 179,447 shares and will become exercisable on the satisfaction of performance conditions.

Originally, it was envisaged that the Trustee would be funded by the Company to buy shares in the market to satisfy the exercise of the nil-cost options. However the Company deems it appropriate to make sure that there is an alternative available which would be more efficient for the Company by preserving its cash resources.

### Resolution 12: disapplication of statutory pre-emption rights

The Companies Act 2006 requires that, subject to certain exceptions, before directors of a company can issue any new shares (including the sale of treasury shares) for cash, the new shares must first be offered to existing members of the Company in proportion to the number of shares which they hold at the time of the offer.

The Company's Articles of Association give a general authority to the Directors so that this statutory pre-emption requirement does not apply to allotments of shares or the sale of treasury shares for cash up to a specific amount which is subject to renewal by shareholders.

In addition to and without prejudice to the authority in Resolution 10, this Resolution would allow the Directors to allot shares or sell treasury shares for cash only pursuant to the authority conferred by Resolution 9

- (a) up to a nominal value of £71,199 (the Section 561 Amount) which is approximately five per cent. of the Company's issued share capital (calculated inclusive of treasury shares) at the date of this Notice; and
- (b) in a rights issue (as defined in the Company's Articles of Association) up to £474,663

This means that the rights of existing shareholders are protected. If a share issue is not a rights issue, the proportionate interest of existing shareholders could not, without their agreement, be reduced by more than five per cent. by the issue of new shares or the sale of treasury shares for cash to new shareholders. Such authority would expire on the earlier of the date of the Company's next Annual General Meeting or 18 October 2013. Again, the Directors have no present intention of exercising this authority but, as in previous years, consider it desirable that they should have the flexibility to act in the best interests of shareholders when opportunities arise.

### Resolution 14: market purchases

The Companies Act 2006 requires that a company must be authorised by its shareholders for it to purchase its own shares. The Company's Articles of Association contain a provision allowing the Directors to purchase the Company's own shares subject to the prior authority of the shareholders having been obtained. This Resolution seeks authority for the Company to make market purchases of its own shares within the limits set out.

The Directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares through the London Stock Exchange should market conditions and price justify that action. The proposed authority would enable the Company to purchase up to a maximum of 2,847,980 ordinary shares of five pence each in the capital of the Company with a stated upper limit on the price payable which reflects the requirements of the Listing Rules. Purchases would only be made after the most careful consideration where the Directors believed that an increase in earnings or net assets per share would result and where purchases were, in the opinion of the Directors, in the best interests of the Company and its shareholders. The Directors consider that it is prudent to obtain the proposed authority, although they do not currently intend to exercise it.

The Companies Act 2006 permits companies to hold any shares acquired by way of market purchases in treasury rather than having to cancel them. The Company would consider holding any of its own shares purchased under the authority granted by Resolution 14 as treasury shares. This would give the Company the ability to re-issue treasury shares as and when required quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends would be paid on shares while held in treasury and no voting rights would attach to those shares.

### Resolution 15: Notice of general meetings

Due to changes in the law made by the implementation of the Companies (Shareholders' Rights) Regulations 2009, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- (a) has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- (b) offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the Company to continue to utilise the shorter notice period of 14 days for calling such general meetings, shareholders are being asked to approve this Resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next Annual General Meeting. This is the same authority as was sought and granted at the 2010 and 2011 Annual General Meetings.

# appendix

## Short biographies of Directors proposed for re-election

### Group Chief Executive

#### Mr Nick Jefferies

Nick joined Acal as Group Chief Executive in January 2009. Formerly General Manager for Electronics globally at Electrocomponents plc, and having previously held senior positions at Arrow Electronics, he started his career as an Electronics Design Engineer for Racal Defence (now part of Thales plc).

### Non-Executive Director

#### Mr Graham Williams

Graham was appointed to the Board in December 2003. His early business experience was gained in private equity with Charterhouse and Barclays Private Equity, both in the UK and France. A board member of Hays plc for 19 years, and now on their pension fund's Investment committee, he is also a school governor.

### Non-Executive Director

#### Mr Eric Barton

Eric was appointed as a Non-Executive Director in September 2002. Previously, he was a Director of 3i plc for 13 years. An experienced Non-Executive Director of both public and private companies, Eric has acted as Chairman of the Audit Committee of three publicly listed companies, namely Morse plc, Informa plc and Telecty plc.



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