

ProVen Health VCT plc
Half-Yearly Report
For the Six Months Ended 31 July 2011



Managed by
Beringea LLP

Investment Objective

ProVen Health VCT plc aims to provide investors with an attractive return by maximising the stream of tax free dividend distributions from the capital gains and income generated from a diversified portfolio of investments in the healthcare sector.

The Case for Healthcare Investment

The Investment Manager believes that there are a number of trends which make an attractive case for investment in the healthcare sector. These include:

- A progressively ageing population which will further increase demand for healthcare related products and services at an increased cost to taxpayers. In the UK, government spending on health in 2011/2012 is forecast to be £126 billion and real terms spending increases have been promised in each year of the current parliament.
- Continued economic development in international markets such as China and India and healthcare developments and reform in developed markets such as the US which will expand opportunities, either directly or indirectly, for all providers of healthcare.
- The increased level of healthcare spending, the need to contain costs and increasingly demanding and aware consumers will accelerate the search for improved efficiency and delivery within the sector.

The Investment Approach

The portfolio has historically been weighted towards early and mid-stage investments. The Fund is now targeting investments in later stage businesses that will benefit from the trends outlined above. Specifically, the Fund will look to provide capital for businesses which display some or all of the following characteristics:

- Healthcare services and healthcare information technology businesses with proven technology and recognised barriers to entry for competitors.
- Businesses with established and increasing revenues, which are at or near profitability.
- Businesses which could provide the opportunity for an attractive ongoing yield to investors and strong capital growth potential.
- Businesses with a strong, balanced and well motivated management team with a proven track record of achievement.
- Businesses with a clearly identifiable route for a profitable realisation within a 3-4 year period.

Financial Summary

	31 July 2011	31 July 2010	31 January 2011
Net asset value per share ("NAV")	45.3p	46.9p	48.0p
Dividends paid since launch	17.5p	15.5p	16.5p
Total return (NAV plus dividends paid since launch)	62.8p	62.4p	64.5p
Mid market share price	41.3p	48.0p	42.0p

Chairman's Statement

Introduction

The first part of the Company's financial year to 31 January 2012 has continued in the same vein as last year with economic uncertainty and volatility in global stock markets. If anything the situation is slightly worse with signs of slowing growth across many countries even before key austerity programmes are implemented and with the problems in the Eurozone still to be resolved.

Against this backdrop, the Company's investment portfolio has seen a lot of activity with two new investments, three full disposals, one partial disposal, two portfolio companies merging and a significant acquisition by a further portfolio company, in the period up to the date of this statement.

Net asset value and portfolio activity

As at 31 July 2011, the Company's net asset value per share ("NAV") stood at 45.3p. After adjusting for the dividend of 1p per share paid on 17 June 2011, this represents a decrease of 3.5% over the NAV at 31 January 2011. The FTSE All Share Index was broadly flat over the same period and the FTSE All Share Total Return Index, which includes dividends reinvested, increased by a modest 1%. This, of course, excludes the impact of the wider stock market falls which were experienced in August and September.

The total return (NAV plus cumulative dividends paid) to ordinary shareholders who invested at the outset of the Company was 62.8p per share at 31 July 2011 (31 January 2011: 64.5p per share).

At 31 July 2011, the Company's investment portfolio comprised holdings in 9 companies, of which 7 were unquoted and 2 were quoted, at a valuation of £5.1 million and original acquisition cost of £7.4 million. In addition, the Company held £3.7 million in cash and liquidity funds.

The two new additions, Community Pharmacy Limited and PolyTherics Limited, the realisation of Onyx Scientific Limited and the partial disposal of Vectura Group plc, occurred after the period end and are therefore not reflected in these figures. They did not, however, have a material impact on the reported net asset value.

Further detail on all investment activity is provided in the Investment Manager's Report on the following pages.

Results and dividend

The Income Statement shows a loss on ordinary activities after taxation for the Company for the period of £345,000 (comprising a revenue loss of £62,000 and a capital loss of £283,000). The Company is not, at this time, proposing an interim dividend for the year ending 31 January 2012.

Fundraising

Between 5 April 2011 and 26 May 2011, the Company issued 480,096 shares for consideration at an average price of approximately 49.7p per share, under a 10% top up offer dated 24 January 2011. The offer closes on 15 December 2011 or earlier at the directors' discretion or if fully subscribed. Share issue costs thereon amounted to £8,000. Under the Company's dividend reinvestment scheme, 75,495 shares were issued on 24 June 2011 following the final dividend payment on 17 June 2011. At the date of this report the total number of shares in issue was 19,380,664, including 85,000 shares purchased for cancellation which had not settled at 31 July 2011.

Chairman's Statement (continued)

Company strategy and development

Alongside good corporate governance and ensuring that the Company continues to qualify as a VCT, the focus of the board is on delivering strong returns to investors, through dividends and/or increases in net asset value. Since the new investment manager took over on 1 February 2009, the investment portfolio has delivered a net realised/unrealised gain. However, the effect of the expenses of the fund (albeit capped at 3.6%), share buybacks and dividends, partially offset by small top up fundraisings, have resulted in an overall reduction in net assets from £9.95 million at 1 February 2009 to £8.78 million at 31 July 2011. This reduction necessarily reduces the funds available for investment in unquoted companies.

The Board and the Investment Manager have therefore been looking at ways of increasing the size of the Company and are seeking shareholder input into the process by way of a short survey which is being sent with the half year report. Your responses to this survey would be greatly appreciated and so I would encourage you to take a few minutes to answer the questions and return them to the Company. In view of this survey, the Board has decided that it would be appropriate to defer a decision on future dividend payments to shareholders and a possible enhanced share buyback scheme until after the results of the survey are known. The process will be completed by the end of November and I will be informing shareholders of the outcome of the survey and the Board's discussions in due course.

Investor presentation

The Investment Manager will be holding its annual VCT shareholder presentation on Wednesday 2 November 2011 at RIBA, 66 Portland Place, London W1B 4AD. This event provides shareholders with the opportunity to meet the Investment Manager, Board directors and other shareholders, and to hear directly from some of the portfolio companies. Shareholders should have received an invitation but if you have not and would like to attend, then please contact the Investment Manager at 39 Earlam Street, London WC2H 9LT or by telephone on 020 7845 7820.

Risk and uncertainties

Under the Disclosure and Transparency Directive, your Board is required in the Company's half-yearly results, to report on the principal risks and uncertainties facing the Company over the remainder of the financial year.

Your Board has concluded that the key risks facing the Company over the remainder of the financial year are as follows:

- (i) investment risk associated with investing in small and immature businesses;
- (ii) market risk arising from extremely volatile stock market conditions and their potential effect on investment valuation particularly in the areas of investment permitted by VCT rules; and
- (iii) compliance risk in failing to maintain approval as a VCT.

In the case of (i), your Board is satisfied with the Company's approach. The Investment Manager follows a rigorous process in vetting and structuring new investments and, after an investment is made, close monitoring of the business. In respect of (ii), the Company seeks to hold a diversified

Chairman's Statement (continued)

investment portfolio, albeit concentrated in the healthcare sector. Your Board is confident that the Investment Manager's investment policy should help to limit this risk whilst remaining within the constraints of the VCT regulations.

As far as (iii) is concerned, the Company's compliance with the VCT regulations is continually monitored by the Investment Manager, who reports regularly to your Board on the current and forecast position. The Company also retains PricewaterhouseCoopers to provide regular reviews and advice in this area. Your Board considers that this approach reduces the risk of a breach of the VCT regulations to an acceptable level.

Outlook

The economic environment continues to provide challenges for consumers and businesses of all sizes. Whilst the healthcare sector's defensive qualities are well justified, companies in the sector face similar challenges to those firms outside it. Quality, well-run companies should, however, perform well over the economic cycle and there remains an external market for them, as the recent sale of Onyx Scientific demonstrates. In addition to the continued development of the existing portfolio, one of the key challenges facing the Company is how to increase its size to take advantage of further investment opportunities. I look forward to reporting to shareholders further in this regard following the results of the shareholder survey and the Board's subsequent deliberations.

Charles Pinney

Chairman

30 September 2011

Investment Manager's Report

Introduction

We have pleasure in presenting our half yearly report to 31 July 2011 for ProVen Health VCT plc. Whilst the broader economic backdrop remains little changed from that described in our full year report to 31 January 2011, with trading conditions continuing to be challenging for both UK smaller companies and UK consumers, the period up to the date of this report has seen a high level of activity for the Company.

Portfolio performance and activity

At 31 July 2011, the Company's investment portfolio comprised holdings in 9 companies, of which 7 were unquoted and 2 were quoted, at a valuation of £5.1 million and original acquisition cost of £7.4 million. In addition, the Company held £3.7 million in cash and liquidity funds. The two new additions, Community Pharmacy Limited and PolyTherics Limited, the realisation of Onyx Scientific Limited and the partial disposal of Vectura Group plc, occurred after the period end and are therefore not reflected in these figures.

The disposals of Biovex Group Inc and Chromogenex Limited occurred in early March and were disclosed in the 2011 Annual Report. The Company made a small loss on the original investment in Biovex but there is an opportunity to generate up to a further \$2.1 million, and therefore a significant overall profit, dependent on the achievement of future commercialisation and sales milestones. As the acquirer Amgen Inc is listed on NASDAQ, we are restricted to publicly available information and at present have no visibility over the likelihood and/or potential timing of any of the additional payments. Chromogenex concluded a financial restructuring which led to the Company's ordinary shareholding being acquired by a new investor and proceeds of £31,000 being received (the holding was previously fully provided against).

In May, the Company's investment holdings were further reduced when two portfolio companies, Sinclair Pharma plc and IS Pharma plc, merged. IS Pharma shareholders received 2.6868 Sinclair Pharma shares for each IS Pharma share held. The newly merged company was renamed Sinclair IS Pharma plc and transferred its stock market listing to AIM in June. The merger has created an international specialty pharmaceutical company with a market capitalisation of over £100 million and a strong portfolio of products to treat wounds, dermatological and oral diseases in both developed and emerging markets. The increased size should make it more attractive to potential investors and acquirers.

Excluding the impact of disposals, the overall investment portfolio showed a decrease in value of £234,000. This was principally due to further provisions being made against the valuations of Population Genetics Technologies and Omni Dental Sciences. These were partially mitigated by increases in value for Digital Healthcare and Vectura Group. Digital Healthcare's recent acquisition of Orion Imaging, a leading provider of management software to the UK's diabetic retinopathy screening programmes, consolidates its position in the sector and as such we felt able to recommend to the Board an uplift to the company's valuation. Vectura's share price made further good progress over the period, increasing to over £1 a share at 31 July 2011. We took the opportunity to sell just over one third of the Company's shareholding after the period end at over £1 per share thereby crystallising a profit.

Investment Manager's Report (continued)

Post period end investment activity

Shortly after the period end, we completed a further three transactions: two new acquisitions and the disposal of Onyx Scientific.

The first of the new investments was a £375,000 investment into Community Pharmacy Limited (CPL) in August, alongside ProVen VCT plc and ProVen Growth and Income VCT plc. CPL is seeking to establish a new chain of pharmacies and will particularly focus on GP centre-based pharmacies, a fast growing segment in the industry. The team is led by a very experienced founder and manager of pharmacy chains. Further funding by ProVen Health VCT of up to £275,000 has been committed to implement the rollout plan and will be drawn down against agreed milestones.

In September, an investment of £750,000 was made into PolyTherics Limited. PolyTherics is a biotechnology company that applies precision chemistry to develop protein and peptide-based drugs. PolyTherics's technologies can extend the duration of action of these classes of drugs so patients require fewer injections, and can create more efficacious products. This reduces the cost of treatment and improves patient compliance. The company was formed in 2002 with technology that originated at the London School of Pharmacy and Imperial College London.

In August, we concluded the sale of Onyx Scientific to Ipca Laboratories from Mumbai. Onyx provides a range of chemical services to the life science industry, in particular scaling up the synthesis of new chemical compounds for use by pharmaceutical companies. The sale generated a capital gain of £140,000 on an initial investment of £850,000.

Outlook

The high level of portfolio activity experienced in the period up to the date of this report has happened against the background of considerable market uncertainty and volatility. With wider economic imbalances still to be resolved, we expect this uncertainty to continue. However, we remain optimistic about the potential returns from the unquoted healthcare sector, based on recent portfolio activity and observations of the wider market, both in the UK and the dominant US market where we have an investment presence.

Beringea LLP

30 September 2011

Summary of Investment Portfolio

as at 31 July 2011

	Cost £'000	Valuation £'000	Unrealised gain/(loss) in the period £'000	% of portfolio by value
Top venture capital investments				
Altacor Limited	1,020	1,241	–	14.0%
Onyx Scientific Limited	850	990	(7)	11.2%
Population Genetics Technologies Limited	1,079	811	(219)	9.2%
Vectura Group plc*	482	771	151	8.7%
Digital Healthcare Limited	1,010	518	137	5.9%
Sinclair IS Pharma plc** ***	585	440	(56)	5.0%
Omni Dental Sciences Limited	750	339	(240)	3.8%
	5,776	5,110	(234)	57.8%
Other venture capital investments				
	1,646	–	–	0.0%
	7,422	5,110	(234)	57.8%
Current asset investments – liquidity funds		1,806		20.4%
Cash at bank and in hand		1,931		21.8%
Total investments		8,847		100.0%

All venture capital investments are unquoted unless otherwise stated.

* Quoted on the Main Market

** Quoted on AIM

*** Sinclair IS Pharma plc was created from the merger of IS Pharma plc and Sinclair Pharma plc in May 2011.

Summary of Investment Movements

for the six months ended 31 July 2011

Mergers (at cost)

	£'000
IS Pharma plc	(366)
Sinclair Pharma plc	366
	–

Disposals

	Cost £'000	Market value at 1 February 2011 £'000	Disposal proceeds £'000	Gain/(loss) against cost £'000	Realised gain/ (loss) in period £'000
Biovex Group Inc	848	678	661	(187)	(17)
Chromogenex Limited	253	–	31	(222)	31
	1,101	678	692	(409)	14

Unaudited Balance Sheet

as at 31 July 2011

	31 July 2011 £'000	31 July 2010 £'000	31 Jan 2011 £'000
Fixed assets			
Investments	5,110	4,938	6,022
Current assets			
Debtors	15	48	21
Current investments	1,806	1,795	1,800
Cash at bank and in hand	1,931	2,340	1,446
	3,752	4,183	3,267
Creditors: amounts falling due within one year	(82)	(52)	(90)
Net current assets	3,670	4,131	3,177
Net assets	8,780	9,069	9,199
Capital and reserves			
Called up share capital	194	193	192
Capital redemption reserve	401	396	398
Share premium account	7,428	7,147	7,170
Special distributable reserve	7,445	7,871	7,586
Capital reserve – realised	(3,581)	(2,561)	(2,914)
Capital reserve – unrealised	(2,312)	(3,329)	(2,500)
Revenue reserve	(795)	(648)	(733)
Total equity shareholders' funds	8,780	9,069	9,199
Basic and diluted net asset value per share	45.3p	46.9p	48.0p

Unaudited Income Statement

for the six months ended 31 July 2011

	Six months ended 31 July 2011			Six months ended 31 July 2010			Year ended 31 January 2011
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	32	–	32	21	–	21	44
Losses on investments	–	(220)	(220)	–	(675)	(675)	(136)
	32	(220)	(188)	21	(675)	(654)	(92)
Investment management fee	(21)	(63)	(84)	(20)	(59)	(79)	(163)
Other expenses	(73)	–	(73)	(86)	–	(86)	(173)
Loss on ordinary activities before taxation	(62)	(283)	(345)	(85)	(734)	(819)	(428)
Tax on ordinary activities	–	–	–	–	–	–	–
Loss attributable to equity shareholders	(62)	(283)	(345)	(85)	(734)	(819)	(428)
Basic and diluted loss per share	(0.3p)	(1.5p)	(1.8p)	(0.4p)	(3.8p)	(4.2p)	(2.2p)

Reconciliation of Movements in Shareholders' Funds

	31 July 2011 £'000	31 July 2010 £'000	31 January 2011 £'000
Opening shareholders' funds	9,199	10,018	10,018
Proceeds from share issues	271	200	233
Share issue costs	(8)	(9)	(18)
Purchase of own shares	(141)	(126)	(219)
Total recognised loss for the period	(345)	(819)	(428)
Dividends paid	(196)	(195)	(387)
Closing shareholders' funds	8,780	9,069	9,199

Unaudited Cash Flow Statement

for the six months ended 31 July 2011

	Note	Six months ended 31 July 2011 £'000	Six months ended 31 July 2010 £'000	Year ended 31 January 2011 £'000
Net cash outflow from operating activities	A	(167)	(199)	(292)
Capital expenditure				
Purchase of investments		–	(143)	(688)
Disposal of investments		692	1,463	1,463
Net cash inflow from capital expenditure		692	1,320	775
Equity dividends paid		(163)	(161)	(321)
Net cash inflow before financing		362	960	162
Financing				
Proceeds from share issues		238	166	166
Share issue costs		(8)	(15)	(18)
Purchase of own shares		(107)	(129)	(222)
Net cash inflow/(outflow) from financing		123	22	(74)
Increase in cash	B	485	982	88

Notes to the cash flow statement:

A Net cash flow from operating activities

Loss on ordinary activities before taxation	(345)	(819)	(428)
Losses on investments	220	675	136
Re-invested liquidity funds	(6)	(4)	(9)
Decrease/(increase) in debtors	6	(39)	(11)
(Decrease)/increase in creditors	(42)	(12)	20
Net cash outflow from operating activities	(167)	(199)	(292)

B Analysis of net funds

Beginning of period	3,246	3,149	3,149
Net cash inflow	485	982	88
Other non cash changes	6	4	9
End of period	3,737	4,135	3,246
Net funds split as:			
Beginning of period:			
Cash at bank and in hand	1,446	1,358	1,358
Liquidity funds	1,800	1,791	1,791
Total funds at beginning of period	3,246	3,149	3,149
End of period:			
Cash at bank and in hand	1,931	2,340	1,446
Liquidity funds	1,806	1,795	1,800
Total funds at end of period	3,737	4,135	3,246

Notes to the Unaudited Financial Statements

1. The unaudited half yearly results cover the six months to 31 July 2011 and have been prepared in accordance with Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" revised January 2009 and in accordance with the accounting policies set out in the statutory accounts for the year ended 31 January 2011, which were prepared under UK Generally Accepted Accounting Practice.
2. All revenue and capital items in the Income Statement derive from continuing operations.
3. There are no recognised gains or losses other than those disclosed in the Income Statement.
4. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
5. The comparative figures were in respect of the period ended 31 July 2010 and the year ended 31 January 2011.
6. Basic and diluted return per share for the period has been calculated on 19,436,116 shares, being the weighted average number of shares in issue during the period.
7. Basic and diluted NAV per share for the period has been calculated on 19,380,664 shares, being the number of shares in issue at the period end.
8. **Dividends**

	Pence per share	31 July 2011 £'000	31 January 2011 £'000
Paid in the period			
2011 final dividend paid on 17 June 2011	1.0	196	–
2011 interim dividend paid on 26 November 2010	1.0	–	192
2010 final dividend paid on 11 June 2010	1.0	–	195
		196	387
Split as:			
Paid directly to shareholders		163	321
Shares issued under dividend re-investment scheme		33	66
		196	387

Notes to the Unaudited Financial Statements (continued)

9. Reserves

	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000
At 1 February 2011	398	7,170	7,586	(2,914)	(2,500)	(733)
Issue of new shares	–	267	–	–	–	–
Share issue costs	–	(9)	–	–	–	–
Purchase of own shares	3	–	(141)	–	–	–
Expenses capitalised	–	–	–	(63)	–	–
Gains/(losses) on investments	–	–	–	14	(234)	–
Realisation of revaluations from previous years	–	–	–	(422)	422	–
Transfer between reserves	–	–	–	–	–	–
Retained net loss	–	–	–	–	–	(62)
Dividends paid in the period	–	–	–	(196)	–	–
At 31 July 2011	401	7,428	7,445	(3,581)	(2,312)	(795)

Distributable reserves comprise the special reserve, capital reserve – realised and revenue reserve. At the period end there were £757,000 (31 Jan 2011: £1,439,000) of reserves available for distribution after deducting the capital reserve – unrealised of £2,312,000 (31 Jan 2011: £2,500,000).

10. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the year ended 31 January 2011 have been extracted from the financial statements for that year, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.
11. The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with the "Statement: Half-Yearly Financial Reports" issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by:
 - a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.
12. Copies of the unaudited half yearly results will be sent to shareholders. Further copies can be obtained from the Company's registered office and will be available for download from www.provenvcts.co.uk.

Shareholder Information

Share price

The Company's Ordinary Share price can be found on various financial websites, including the London Stock Exchange (www.londonstockexchange.com) with the TIDM/EPIC code PHV. A link to the share price is also available on Beringea's dedicated VCT website (www.provenvcts.co.uk).

Latest mid market share price (29 September 2011):

34.75p per share

Dividends

Dividends are paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends and requests for mandate forms should therefore be directed to the Company's registrar, Computershare Investor Services plc, on 0870 707 1657 (calls charged at national rate), or by writing to them at The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ.

Buying and selling shares

The Company's shares can be bought and sold in the same way as those of any other company listed on the London Stock Exchange using a stockbroker. Shareholders are advised to seek advice from their tax adviser before selling shares, particularly if they deferred the payment of capital gains tax in respect of shares acquired prior to 6 April 2004 or purchased shares within the last five years.

The Company currently operates a policy of buying its own shares for cancellation as they become available. Any shareholder wishing to sell their shares should contact Beringea LLP, the Company Secretary, on 020 7845 7820.

Unsolicited calls to shareholders

We are aware of cases of shareholders in other VCTs having received unsolicited phone calls, e-mails or correspondence concerning investment matters. Please note that it is very unlikely that either the Company, Beringea, or the Company Registrar, Computershare Investor Services plc, would make unsolicited telephone calls, or send e-mails, to shareholders. Shareholders can, however, expect official documentation in connection with the Company and may receive details of investment activity and new VCT offers from the Investment Manager. Furthermore, please be assured that Beringea and the Company do not release shareholder details to any third parties. If you receive either an unexpected phone call or correspondence about which you have concerns, please contact Beringea LLP, the Company Secretary, on 020 7845 7820.

Notification of change of address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Computershare Investor Services plc, under the signature of the registered holder.

Websites

Latest financial information, including information on recent investment transactions, newsletters and electronic copies of Annual Reports, Half-Yearly Reports and Interim Management Statements can be found on the Investment Manager's website: www.provenvcts.co.uk. Shareholders can also check details of their shareholdings using Computershare Investor Services plc's website www.investorcentre.co.uk. Please note that to access this facility investors will need to quote the reference number shown on their share/dividend certificate.

Directors

Charles Pinney (Chairman)

Peter Arthur

Frank Harding

Diane James

Secretary and Registered Office

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Registrar

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(calls charged at national rate)



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