REPORT AND ACCOUNTS 1990

109305

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Majedie
Investments PLC

Directors and Officers

Directors
Sir John K. Barlow, Bt. *Chairman*
Henry Sackville Barlow, O.B.E. *
Arthur Christopher Parsons *
Mark Henry Denman Barlow
Christopher Arthur Keeley
William Greaves Underwood
Sir Richard Baker Wilbraham, Bt. *

Secretaries
Barlow Service Company Limited

Registered Office
Plantation House, 10/15 Mincing Lane, London EC3M 3LS

Auditors
Pannell Kerr Forster, *Chartered Accountants*
New Garden House
78 Hatton Garden, London EC1N 8JA

Financial Advisers
Charterhouse Bank Limited
1 Paternoster Row
St. Paul's, London EC4M 7DH

Registrars
The Royal Bank of Scotland plc
Registrar's Department, P.O. Box 435
Owen House, 8 Bankhead Crossway North, Edinburgh EH11 4BR
Telephone No. 031-442 4111

Registered Number 109305 England

* ***Non-executive Directors:***
Mr. H. S. Barlow is a Chartered Accountant and has wide-ranging interests in the Far East
Mr. Parsons is a former senior partner of Travers Smith Braithwaite
Sir Richard Baker Wilbraham, Bt. is a former executive director of J. Henry Schroder Wagg & Co. Limited and a non-executive director of various other companies

Majedie Investments PLC

Notice of Meeting

Notice is hereby given that the seventy-ninth Annual General Meeting of the Company will be held on Tuesday 11th December 1990 in the Queen's Room at The Baltic Exchange, 14/20 St. Mary Axe, London EC3A 8BU at 12.15 p.m.

To receive the directors' report and statement of accounts

To declare a final dividend in respect of the year ended 30th September 1990

To re-elect directors

To authorise the directors to subscribe £3,500 to Conservative Party funds

To re-appoint the auditors and to authorise the directors to fix their remuneration

By Order of the Board
Barlow Service Company Limited
Secretaries

14th November 1990

Plantation House
10/15 Mincing Lane
London EC3M 3LS

Mr. W. G. Underwood and Mr. C. A. Keeley have contracts of service which require approximately two years' and one year's notice respectively for termination. A copy of each of these contracts will be made available for inspection at the Company's registered office during normal business hours from the date of the above Notice until 12 noon on Tuesday 11th December 1990 and thereafter at the place of the Meeting until its conclusion. Otherwise no director has any contract of service requiring more than one year's notice of termination.

A member who is entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him. Such proxies need not be members of the Company, but are not entitled to vote except on a poll.

Members are requested to notify any change of address to The Royal Bank of Scotland plc, Registrar's Department, P.O. Box 435, Owen House, 8 Bankhead Crossway North, Edinburgh EH11 4BR.

Majedie Investments PLC

Report of the Directors

The directors submit their Report and the Accounts of the Company for the year ended 30th September 1990.

Activities
The Company operates as an investment holding company engaged in the investment of funds mainly in listed securities. An analysis of these securities is given on page 16 and a list of major holdings on page 15. A review of the year and of future developments is contained in the Chairman's review on page 6.

Status
On 29th March 1990 the Inland Revenue confirmed the Company as an investment trust for taxation purposes under Section 842 of the Income and Corporation Taxes Act 1988 in respect of the year ended 30th September 1989. The Company has subsequently directed its affairs so as to enable it to continue to qualify for such approval. The Company is not a close company.

The Company is a public limited company and an investment company under Section 266 of the Companies Act 1985.

Accounts	1990 £000	1989 £000
Net revenue after taxation	2,458	2,106
Interim dividend of 2.50p per share, paid on 6th July 1990	657	526
Proposed final dividend of 6.00p per share, payable on 8th January 1991	1,576	1,444
	2,233	1,970
Revenue retained	225	136

Final Dividend
Warrants for the final dividend will be posted on or about 7th January 1991 to members on the register at the close of business on 14th December 1990.

Political Contributions
The Company gave £3,500 to Conservative Party funds as approved at the 1989 Annual General Meeting.

A resolution will be proposed at the forthcoming Annual General Meeting to authorise the directors to donate a further £3,500 to Conservative Party funds.

Auditors
A resolution will be proposed at the Annual General Meeting to re-appoint Pannell Kerr Forster as auditors and to authorise the directors to fix their remuneration.

Directors
Sir Richard Baker Wilbraham, Bt. was appointed a director on 12th December 1989 and in accordance with the Articles of Association retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

In accordance with the Articles of Association Sir John K. Barlow, Bt. and Mr. A. C. Parsons are the directors due to retire by rotation and their colleagues recommend their re-election.

Majedie Investments PLC

Report of the Directors
continued

Directors (continued)
At the year-end the directors' holdings of 10p shares in the Company were:

	30th September 1990		30th September 1989	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial
Sir John K. Barlow, Bt.	4,443,179	1,056,212	5,142,952	1,106,212
H. S. Barlow	5,772,305	—	5,737,189	—
A. C. Parsons	1,250	—	1,250	—
M. H. D. Barlow	3,992,177	621,669	4,741,950	671,669
C. A. Keeley	—	—	—	—
W. G. Underwood	—	256	—	256
Sir Richard Baker Wilbraham, Bt.	5,000	—	—	—

Some of the directors' holdings are duplicated, the total after elimination of duplicated holdings being 13,261,598 shares at 30th September 1990.

Since 30th September 1990 the re-arrangement of family interests and the effect of minors reaching the age of majority has resulted in the holdings of Sir John K. Barlow, Bt. and Mr. M. H. D. Barlow becoming 1,744,638 shares and 1,829,036 shares respectively by way of beneficial interests, and 2,268,442 shares and 1,341,874 shares in respect of non-beneficial interests.

Certain of the directors hold share options and these are set out in note 14 to the Accounts.

No director had an interest at any time during the year or since in any material contract or arrangement to which the Company or any subsidiary was a party.

Substantial Shareholdings
Apart from the above, the Company has also been notified since 30th September 1990 of the following substantial holdings in its issued capital:

G.B. Barlow *(0.69% also included above)*	3.95%
Eaton Trust *(also included above)*	4.52%
Inchong Trust *(previously included above)*	3.98%
Sun Life Assurance Society plc	11.07%

In addition Majolica Limited has advised the Company that it holds 6.01% of the issued capital which is included above in the beneficial holding of Mr. H. S. Barlow.

By Order of the Board
Barlow Service Company Limited
Secretaries

25th October 1990

Plantation House
10/15 Mincing Lane
London EC3M 3LS

Report of the Auditors

To the Members of Majedie Investments PLC

We have audited the financial statements on pages 7 to 14 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the Company's state of affairs at 30th September 1990 and of its revenue and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

25th October 1990
London

Pannell Kerr Forster

Pannell Kerr Forster
Chartered Accountants

Majedie Investments PLC

Chairman's Review

Last year I explained that the Board remained optimistic about the long-term prospects of the Company, but at that time optimism was tempered with the caution which one felt about investment prospects for 1989/90. Events have shown that our caution was justified. In the United Kingdom the general political and economic uncertainties, together with high levels of interest rates, have contributed to a fall in the stockmarket over the period. For similar reasons this uncertainty has been shared throughout the World and since August international concern has increased due to the hostilities in the Middle East and the effect that they are having on the price of oil.

Consequently our net assets have decreased from some £90 million on 30th September 1989 to £73.9 million at 30th September 1990. This decrease results in a fall in the net asset value per share from 343p last year to this year's 281p which is a decline of 18.1 per cent. However we have maintained a reasonably 'liquid' profile throughout the year adding to our gilt-edged stocks and generally limiting investment activity to re-arrangements within the portfolio, thus placing ourselves in a sound position for 1990/91.

Gross revenue for the year ended 30th September 1990 was £4,276,000 as against £3,771,000 for the previous year. After costs, the net revenue after taxation has risen from £2,106,000 to £2,458,000 which is equivalent to an advance in earnings per share from 8.02p to 9.36p.

It is proposed that a final dividend of 6p per share be paid in respect of the year ended 30th September 1990, which taken with the interim dividend of 2.50p per share already paid, makes total dividends of 8.50p per share. This is an increase of 13.3 per cent. over last year's rate of 7.50p per share and results in a slightly higher retention by the Company of £225,000 compared with £136,000.

We remain committed to the intention of raising dividend payments on a regular basis, if possible and prudent, together with maintaining the ultimate objective of capital growth. As last year, the increase in revenue has been influenced not only by high interest rates but also by rising dividends. In the current year dividend growth particularly in the United Kingdom is likely to moderate. On the other hand interest rates are expected to remain high, although hopefully below the levels of the past twelve months.

During the Summer we diversified some of our resources out of Germany into other European markets and re-arranged that part of the portfolio invested in the Far East and Asia; for the time being almost entirely withdrawing from Japan. The level of investment in the United States was maintained, but, due to the fall in that market together with the upward movement of the pound against the dollar, this exposure showed a drop in value at the year-end.

Apart from their own domestic influences all international markets await the effects of the confrontation in the Middle East. Almost whatever the outcome, but particularly if there is a war in that area, there will be long-term implications many of which are difficult to foresee.

In the United Kingdom the situation is further complicated by the, as yet, unproven results of the Government's present monetary and fiscal policies, although joining the European Exchange Rate Mechanism removes that particular uncertainty. Time brings nearer a General Election and consideration of this will create its own political pressures affecting sentiment. Undoubtedly investment opportunities will emerge and we are well placed to address these. Our belief in the long-term potential of the Company remains. However in the short-term, even more than last year, this is a time for caution.

At the last Annual General Meeting I announced that Sir Richard Baker Wilbraham was joining the Board. We are fortunate to have him with us and to have the benefit of his considerable experience and knowledge of investment.

Within the Company we have been making changes in the accounting systems and the accommodation; these changes have involved extra work and some inconvenience to our small staff and my grateful thanks to them and to my Board colleagues for their continuing support.

John K. Barlow
Chairman

25th October 1990

Majedie Investments PLC

Majedie Investments PLC

Revenue Account
for the year ended 30th September 1990

	Notes	1990 £000	1989 £000
Investment Income	2		
Franked		2,275	1,943
Unfranked		2,001	1,828
		4,276	3,771
Administrative Costs	3	851	837
Net Revenue before Taxation		3,425	2,934
Taxation	6	967	828
Net Revenue after Taxation		2,458	2,106
Dividends	7	2,233	1,970
Revenue Retained	16	225	136
Earnings per Share	8	9.36p	8.02p
Dividends per Share	7	8.50p	7.50p

The notes on pages 10 to 14 form part of these Accounts.

Majedie Investments PLC

Balance Sheet
as at 30th September 1990

	Notes	1990 £000	1989 £000
Fixed Assets			
Investments	9	**68,051**	85,351
Current Assets			
Debtors	10	662	284
Cash at bank and on deposit	11	7,252	6,479
		7,914	6,763
Creditors			
Amounts falling due within one year	12	2,011	2,049
Net Current Assets		5,903	4,714
Total Assets *less* **Current Liabilities**		73,954	90,065
Provision for Liabilities and Charges			
Deferred taxation	13	62	56
		73,892	90,009
Capital and Reserves			
Called up share capital	14	2,627	2,627
Share premium account		1,652	1,652
Capital reserve	15	45,649	61,991
Revenue reserve	16	23,964	23,739
		73,892	90,009
Net Asset Value per Share	17	**281p**	343p

The notes on pages 10 to 14 form part of these Accounts.

Approved by the Board on 25th October 1990.

JOHN K. BARLOW
R. BAKER WILBRAHAM
Directors

J K Barlow.
R Baker Wilbraham

Majedie Investments PLC

Statement of Source and Application of Funds

for the year ended 30th September 1990

	1990 £000	1989 £000
Source of Funds		
Net revenue before taxation	3,425	2,934
Proceeds of disposal of investments	22,389	12,764
	25,814	15,698
Application of Funds		
Acquisitions of investments	21,379	12,765
Exchange losses	46	103
Ordinary dividends paid	2,101	1,708
Taxation paid	1,010	406
	24,536	14,982
Increase in Uninvested Funds	1,278	716
Changes in Uninvested Funds		
Debtors due within one year	292	(8)
Creditors and accrued expenses	213	(297)
Cash and deposits	773	1,021
Increase in Uninvested Funds	1,278	716

The notes on pages 10 to 14 form part of these Accounts.

Majedie Investments PLC

Notes to the Accounts

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments. Consolidated accounts are not presented in view of the immateriality of the subsidiary companies' activities in relation to those of the Company.

Dividends and interest

Income from investments is included as and when such income becomes due and payable except in the case of interest receivable from bonds which is included on the accruals basis. Deposit interest and rents receivable are also included on the accruals basis.

Administrative costs

Expenses are accounted for on the accruals basis, including pension contributions made to the defined money purchase scheme of a subsidiary company.

Investments

Listed investments are stated in the balance sheet at market value; investment properties and unlisted investments are included at directors' valuation, with the exception of shares in subsidiary companies, which are included at net asset value. The market value of listed investments is based on middle market prices for investments listed in the United Kingdom and on closing prices for investments listed overseas. The directors' valuation of the agricultural and commercial properties is based on professional valuations obtained as at 30th September 1990. Profits and losses arising on the disposal of investments are credited or debited direct to Capital Reserve in accordance with the Company's Articles of Association. No provision is made for tax on capital gains since the Company operates as an investment trust for tax purposes.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction or, where accrued, at the year-end rate. Foreign currency deposits and balances are converted into sterling at the year-end rates of exchange. Profits and losses arising on exchange are credited or debited direct to Capital Reserve in accordance with the Company's Articles of Association. The valuation of investments listed overseas shown in note 9 has been translated into sterling at the year-end exchange rates.

Advance corporation tax

Advance corporation tax arising on dividends paid or payable is treated as recoverable to the extent that it is expected to be recovered against taxation on income of the year in which the dividend is paid or of prior years. Otherwise it is charged in the revenue account.

Deferred taxation

Deferred taxation is provided on the liability method on all short-term timing differences. Provision is not otherwise made unless there exists a probability that such taxation will become payable in the foreseeable future.

	1990	1989
2 Investment Income	**£000**	£000
Income from listed investments	**3,156**	2,828
Income from unlisted investments:		
Subsidiary company	**10**	10
Other investments	**70**	52
Rents	**170**	168
Interest on deposits	**870**	713
	4,276	3,771

3 Administrative Costs

	1990 £000	1989 £000
Directors' emoluments (note 4)	284	260
Ex gratia payment to former director	—	50
Staff costs (note 5)	196	215
Other operating expenses	360	303
Auditors' remuneration	11	9
	851	837

4 Directors' Emoluments

	1990 £000	1989 £000
Fees	14	12
Other remuneration	237	213
Pension contributions	33	35
	284	260
Analysis of emoluments (excluding pension contributions)		
Chairman	51	51
Highest-paid director	95	75
Emoluments of the other directors:	Number of Directors	
£Nil to £5,000	2	1
£5,001 to £10,000	2	2
£40,001 to £45,000	1	1
£45,001 to £50,000	1	1

5 Staff Costs

	1990 £000	1989 £000
Salaries	145	146
Social security costs	35	36
Pension contributions	16	11
Termination costs	—	22
	196	215
	Number of Employees	
Office staff	6	8

6 Taxation

	1990 £000	1989 £000
Charge for the year based on net revenue before taxation:		
Corporation tax at 35 per cent. (1989 35 per cent.)	393	327
Less Relief for overseas tax	76	86
	317	241
Deferred tax	5	16
Overseas tax	76	86
Tax credits imputed to U.K. dividends	569	485
	967	828

Majedie Investments PLC

Notes to the Accounts
continued

7 Dividends	1990 £000	1989 £000
Interim dividend of 2.50p (1989 2.00p) per share	657	526
Proposed final of 6.00p (1989 5.50p) per share	1,576	1,444
	2,233	1,970

8 Earnings per Share	1990 £000	1989 £000
Based on 26,266,379 (1989 26,266,379) shares in issue and net revenue after taxation of	2,458	2,106

Notional adjustment for the exercise of the share options referred to in note 14 would not have resulted in any material difference in earnings per share.

9 Investments	1990 £000	1989 £000
Cost at 30th September 1989	49,361	48,125
Additions at cost:		
Loans to subsidiaries	15	—
Other investments	21,364	12,765
Disposals at cost:		
Loans from subsidiaries	—	(18)
Other investments	(17,061)	(11,511)
Cost at 30th September 1990	53,679	49,361
Unrealised appreciation:		
Listed investments	13,094	34,174
Unlisted investments	417	600
Shares in subsidiary companies	88	93
Freehold investment properties	773	1,123
Valuation at 30th September 1990	68,051	85,351

Comprising:	1990 £000	1989 £000
Listed investments at market value:		
United Kingdom	37,945	50,888
Overseas	24,831	28,968
	62,776	79,856
Unlisted investments:		
Shares in subsidiary companies at net asset value (note 18)	90	95
Loans to subsidiaries	316	301
Other unlisted investments at directors' valuation	2,009	1,889
Freehold investment properties at directors' valuation:		
Agricultural properties	1,310	1,310
Commercial property	1,550	1,900
	68,051	85,351

Uncalled capital on partly-paid investments amounted at 30th September 1990 to £16,000 (1989 £58,000).

Majedie Investments PLC

Notes to the Accounts continued

10 Debtors

	1990 £000	1989 £000
Amounts falling due within one year:		
Accrued income	197	175
Disposal of investments	280	9
Other debtors	—	1
	477	185
Amounts falling due after one year:		
Taxation recoverable	185	99
	662	284

11 Cash at Bank and on Deposit

	1990 £000	1989 £000
Deposits:		
U.K.	7,058	4,811
Overseas	7	1,555
Bank balances	187	113
	7,252	6,479

12 Creditors

	1990 £000	1989 £000
Amounts falling due within one year:		
Taxation payable	236	193
Acquisition of investments	—	270
Other creditors	149	107
Accrued expenses	50	35
Proposed final dividend	1,576	1,444
	2,011	2,049

13 Deferred Taxation

	1990 £000	1989 £000
At 30th September 1989	56	33
Provision (credit) for year	(3)	24
Suffered (recovered) during year	9	(1)
At 30th September 1990	62	56
Representing tax on:		
Accrued income	62	48
Non-yielding bonds	—	8
	62	56

14 Called up Share Capital

	1990 £000	1989 £000
Allotted and fully-paid at 30th September 1990:		
26,266,379 (1989 26,266,379) shares of 10p each	2,627	2,627
Authorised at 30th September 1990:		
37,637,226 (1989 37,637,226) shares of 10p each	3,764	3,764

Majedie Investments PLC

Notes to the Accounts
continued

14 Called up Share Capital (continued)

	Number of Shares 1990	1989
Share options:		
Exercisable at 242p per share between 20th June 1992 and 20th June 1999:		
W. G. Underwood	115,000	115,000
C. A. Keeley	17,500	17,500
Exercisable at 253p per share between 22nd May 1993 and 22nd May 2000:		
W. G. Underwood	30,000	—
C. A. Keeley	5,000	—

15 Capital Reserve

	1990 £000	1989 £000
At 30th September 1989	61,991	46,533
Profits realised on disposal of investments	5,328	1,235
Increase (decrease) in unrealised appreciation of investments	(21,618)	14,365
Exchange losses	(46)	(103)
Corporation tax	(14)	(31)
Deferred tax credit (provision)	8	(8)
At 30th September 1990	45,649	61,991
Representing:		
Realised profits	31,277	26,001
Unrealised appreciation of investments	14,372	35,990
	45,649	61,991

16 Revenue Reserve

	1990 £000	1989 £000
At 30th September 1989	23,739	23,603
Revenue retained for the year	225	136
At 30th September 1990	23,964	23,739

17 Net Asset Value per Share

	1990 £000	1989 £000
Based on 26,266,379 (1989 26,266,379) shares in issue and net assets of	73,892	90,009

Notional adjustment for the exercise of the share options referred to in note 14 would not have resulted in any material difference in the net asset value per share.

18 Subsidiary Companies

The Company's subsidiaries are Barlow Investments Limited, Barlow Service Company Limited and Majedie Securities Limited, each of which is wholly-owned and registered in, and operates from, the United Kingdom.

The subsidiary companies earned profits after taxation for the year ended 30th September 1990 of £6,000 (1989 £46,000). After taking into account accumulated realised profits brought forward of £92,000 (1989 £56,000) and the payment of a dividend of £10,000 (1989 £10,000) to the Company, there remain profits of £88,000 (1989 £92,000) to be carried forward. The net assets of the subsidiary companies, including unrealised profits after tax of £Nil (1989 £1,000) but after deducting loans of £316,000 (1989 £301,000) from the Company, amounted at 30th September 1990 to £90,000 (1989 £95,000). Outstanding underwriting commitments entered into by a subsidiary amounted at 30th September 1990 to £Nil (1989 £62,000). Capital expenditure approved by a subsidiary but not contracted for at 30th September 1990 amounted to approximately £100,000 (1989 £Nil).

Largest listed investments
as at 30th September 1990

U.K.

Allied London Properties Plc
Argyll Group PLC
BAT Industries p.l.c.
British Aerospace PLC
British Gas PLC
The British Petroleum Company p.l.c.
BTR plc
Burmah Castrol PLC
Cable and Wireless plc
Cadbury-Schweppes PLC
Daejan Holdings PLC
Exchequer 13½% 1992
Glaxo Holdings p.l.c.
Guinness PLC
Harrisons & Crosfield PLC
Heywood Williams Group PLC
Inchcape plc
Legal & General Group plc
The Morgan Crucible Company plc
Pearson plc
Prudential Corporation PLC
Reuters Holdings PLC
Rolls-Royce plc
The Royal Bank of Scotland plc
The RTZ Corporation PLC
The 'Shell' Transport & Trading Company, p.l.c.
SmithKline Beecham plc
Tarmac PLC
Treasury 9% 1994

U.S.A.

American Brands, Inc.
American Credit Optical, Inc.
American Home Products Corporation
The Boeing Company
Campbell Soup Company
Cash America Investments, Inc.
H. J. Heinz Company
PPG Industries, Inc.
The Quaker Oats Company

Europe

Companie Générale d'Électricité
Deutsche Bank AG
Schering AG
Siemens AG

Asia & Pacific

Highland & Lowlands Berhad

The above holdings represented 62% of the total market value of the listed investments at 30th September 1990 and constituted all investments with a market value in excess of £500,000 as at that date.

Majedie Investments PLC

Classification of Listed Investments
as at 30th September 1990

	U.K. %	U.S.A. %	Europe %	Asia & Pacific %	1990 Total %	1989 Total %
Equities						
Capital goods	15	7	1	—	23	31
Consumer goods	24	9	6	4	43	32
Energy	8	1	—	—	9	7
Financial and property	9	1	2	3	15	20
Plantations and overseas traders	4	—	—	2	6	7
	60	18	9	9	96	97
Bonds						
Sterling	4	—	—	—	4	1
U.S. dollar	—	—	—	—	—	1
Other currencies	—	—	—	—	—	1
	64	18	9	9	100	100
1989 Equities	60	16	8	13	97	
Bonds	1	1	1	—	3	
	61	17	9	13	100	

The classification of investments is based on the market value of the listed investments at 30th September 1990 which amounted to £62,776,000 (1989 £79,856,000) and does not include monies held on deposit.

Five-Year Summary

Year to 30th September	1986	1987	1988	1989	1990
£000s					
Issued capital	2,627	2,627	2,627	2,627	**2,627**
Net assets	68,815	90,487	74,415	90,009	**73,892**
Investment income	3,437	3,118	3,150	3,771	**4,276**
Net revenue after taxation	1,843	1,709	1,746	2,106	**2,458**
Dividends	1,642	1,708	1,708	1,970	**2,233**
Revenue retained	201	1	38	136	**225**
p per 10p share					
Net asset value	262	344	283	343	**281**
Middle market price	186	273	205	276	**240**
Earnings	7.02	6.51	6.65	8.02	**9.36**
Dividends	6.25	6.50	6.50	7.50	**8.50**

Dividends shown for 1986 do not include the special dividend of 4.2p per share paid from Revenue Reserve.

For capital gains tax purposes, the adjusted market price of the Company's shares at 31st March 1982 was 71.75p per 10p share. Former shareholders of Barlow Holdings PLC are recommended to consult their professional advisers in this regard.

Majedie Investments PLC

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