

Titon Holdings Plc  
**2012** Interim Statement





## Business Review

### Financial performance

**Loss before Taxation for the six-month period ended 31 March 2012 was £400,000 (31 March 2011: profit of £29,000) on Revenues 0.6% lower at £7,532,000 (31 March 2011: £7,579,000).**

**Earnings per share for the period were –2.79p (31 March 2011: 0.59p) and the Directors have declared an unchanged interim dividend of 1.0p per share (31 March 2011: 1.0p per share).**

**Net Cash Balances at 31 March 2012 were £2,226,000 (31 March 2011: £3,012,000).**

### Trading commentary

At the end of the last financial year we were not hopeful that economic conditions would improve in the short term due to the weak UK economy and the government spending cuts. Unfortunately, there has been no improvement in the trading position we experienced in the first two months of this financial period and this is reflected in these results.

During the period we are pleased to report that the level of UK sales were slightly higher at £5,984,000 (2011: £5,860,000) but that export sales, including Korea, were down by 9.9% to £1,548,000 (2011: £1,719,000). The loss of £400,000 on these sales was due to several factors; gross margins were squeezed by higher raw material and energy costs and increased competition resulted in lower selling prices. We experienced higher sales and administration costs as we employed more staff in our sales team and on product development. We also incurred significant costs due to our continuing legal claim in the High Court against Nuaire Limited, arising from a dispute over the Company's intellectual property.

The loss has also been impacted by the weak performance of our Korean joint venture, which moved back into loss during the period. The Korean construction market was weaker due to a reorganisation of the Korean social housing market following government spending cuts. We have also started to amortise the purchased goodwill in our Korean subsidiary which was not the case in the same period last year. During this period Korean revenues were 10% lower and we recorded an operating loss there of £36,000 (2011: profit of £59,000).

Many of our other overseas markets have seen considerably lower levels of demand as their economies continue to adjust to the post recession austerity measures being introduced by Governments. We will continue to seek new market opportunities for both passive and mechanical ventilation products outside the UK.

### Board Changes

I have recently announced my intention to stand down as Executive Chairman and to become a Non-executive Director with effect from 1 July 2012. I am pleased to announce that Mr. Keith Ritchie has been appointed to the Board and will take on the Chairmanship of the Group on 1 July. Keith has my full support and I wish him well in the role during this challenging period for Titon.

### Prospects

We do not anticipate a significant recovery in either UK or overseas markets in the second half year. Accordingly, we will take measures to reduce our overheads in the period consistent with the current economic climate. We have recently invested in new machinery to enable us to manufacture more of our products in house and we hope that this will help maintain the margins on our mechanical products.

We will continue to work with our Korean partners to introduce new products and will support them wherever possible.

We believe that it is vital for the UK economy that growth is restored and that this will lead to increased consumer confidence. This, in turn, will help the UK housing market, which we remain dependent upon. Until there is an increase in this activity we do not anticipate any material improvement in our prospects.

### Principal risk and uncertainties

The key financial and non-financial risks faced by the Group are disclosed in the Group's Annual Report and Accounts for the year ended 30 September 2011 within the Directors' Report (page 7) available at [www.titonholdings.com](http://www.titonholdings.com). The Board considers that these remain a current reflection of the risks and uncertainties facing the business.

### Responsibility statement

The Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union and that this Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of Titon Holdings Plc are listed on page 13 of this document. A list of current directors is maintained on the Group's website: [www.titonholdings.com](http://www.titonholdings.com).

On behalf of the Board

**J N Anderson**  
Chairman  
9 May 2012

## Consolidated Interim Income Statement

for the six months ended 31 March 2012

	Note	6 months to 31.3.12 unaudited £'000	6 months to 31.3.11 unaudited £'000	Year to 30.9.11 audited £'000
<b>Revenue</b>	2	<b>7,532</b>	7,579	15,995
Cost of sales		<b>(5,969)</b>	(5,765)	(12,376)
<b>Gross profit</b>		<b>1,563</b>	1,814	3,619
Distribution costs		<b>(341)</b>	(305)	(622)
Administration expenses		<b>(1,614)</b>	(1,500)	(2,992)
<b>Operating (loss) / profit</b>		<b>(392)</b>	9	5
Finance income		<b>14</b>	17	36
Share of (losses) / profit from associates		<b>(22)</b>	3	(7)
<b>(Loss) / profit before income tax</b>		<b>(400)</b>	29	34
Income tax credit	3	<b>106</b>	33	155
<b>(Loss) / profit after income tax</b>		<b>(294)</b>	62	189
<b>Attributable to:</b>				
Equity holders of the parent		<b>(287)</b>	62	171
Non-controlling interest		<b>(7)</b>	-	18
<b>(Loss) / profit for the period</b>		<b>(294)</b>	62	189
(Loss) / earning per share - basic	5	<b>(2.79p)</b>	0.59p	1.62p
- diluted	5	<b>(2.79p)</b>	0.59p	1.62p

## Consolidated Interim Statement of Comprehensive Income

for the six months ended 31 March 2012

	6 months to 31.3.12 unaudited £'000	6 months to 31.3.11 unaudited £'000	Year to 30.9.11 audited £'000
<b>(Loss) / profit for the period</b>	<b>(294)</b>	62	189
Exchange difference on re-translation of net assets of overseas operations	<b>(14)</b>	12	(11)
<b>Total comprehensive (expense) / income for the period</b>	<b>(308)</b>	74	178
<b>Attributable to:</b>			
Equity holders of the parent	<b>(301)</b>	74	160
Non-controlling interest	<b>(7)</b>	-	18
	<b>(308)</b>	74	178

The notes on pages 6 to 12 form an integral part of this condensed interim information.

# Consolidated Statement of Financial Position

at 31 March 2012

	Note	31.3.12 unaudited £'000	31.3.11 unaudited £'000	30.9.11 audited £'000
<b>Assets</b>				
Property, plant and equipment	6	3,559	3,703	3,682
Intangible assets		580	256	586
Investments in associates		65	97	87
Financial assets		-	106	-
<b>Total non-current assets</b>		<b>4,204</b>	4,162	4,355
Inventories		2,707	2,659	2,593
Trade and other receivables		3,628	3,183	3,283
Corporation tax		74	-	71
Cash at bank		2,226	3,012	2,864
<b>Total current assets</b>		<b>8,635</b>	8,854	8,811
<b>Total Assets</b>		<b>12,839</b>	13,016	13,166
<b>Liabilities</b>				
Deferred tax		285	414	392
<b>Total non-current liabilities</b>		<b>285</b>	414	392
Trade and other payables		2,826	2,527	2,623
Bank overdraft		-	-	17
Corporation tax		6	119	6
<b>Total current liabilities</b>		<b>2,832</b>	2,646	2,646
<b>Total Liabilities</b>		<b>3,117</b>	3,060	3,038
<b>Equity</b>				
Share capital		1,056	1,056	1,056
Share premium reserve		865	865	865
Capital redemption reserve		56	56	56
Translation reserve		(27)	10	(13)
Retained earnings		7,632	7,969	8,017
<b>Total Equity attributable to the equity holders of the parent</b>		<b>9,582</b>	9,956	9,981
<b>Non-controlling interest</b>		<b>140</b>	-	147
<b>Total Liabilities and Equity</b>		<b>12,839</b>	13,016	13,166

The notes on pages 6 to 12 form an integral part of this condensed interim information.

## Consolidated Interim Statement of Changes in Equity

	Share capital	Share premium reserve	Capital redemption reserve	Translation reserve	Retained earnings	Total	Non- controlling interest	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 October 2010</b>	1,056	865	56	(2)	8,038	10,013	-	10,013
Translation differences on overseas operations	-	-	-	12	-	12	-	12
Profit for the period	-	-	-	-	62	62	-	62
Total comprehensive income for the period	-	-	-	12	62	74	-	74
Dividends paid	-	-	-	-	(131)	(131)	-	(131)
<b>At 31 March 2011</b>	1,056	865	56	10	7,969	9,956	-	9,956
Translation differences on overseas operations	-	-	-	(23)	-	(23)	-	(23)
Profit for the period	-	-	-	-	109	109	18	127
Total comprehensive income / (expense) for the period	-	-	-	(23)	109	86	18	104
Dividends paid	-	-	-	-	(106)	(106)	-	(106)
Share-based payment expense	-	-	-	-	3	3	-	3
Dilution of ownership of subsidiary	-	-	-	-	42	42	129	171
<b>At 30 September 2011</b>	1,056	865	56	(13)	8,017	9,981	147	10,128
Translation differences on overseas operations	-	-	-	(14)	-	(14)	-	(14)
Loss for the period	-	-	-	-	(287)	(287)	(7)	(294)
Total comprehensive expense for the period	-	-	-	(14)	(287)	(301)	(7)	(308)
Share-based payment expense	-	-	-	-	7	7	-	7
Dividends paid	-	-	-	-	(105)	(105)	-	(105)
<b>At 31 March 2012</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>(27)</b>	<b>7,632</b>	<b>9,582</b>	<b>140</b>	<b>9,722</b>

The notes on pages 6 to 12 form an integral part of this condensed interim information.

## Consolidated Interim Statement of Cash Flows

for the six months ended 31 March 2012

		<b>6 months to 31.3.12 unaudited</b>	6 months to 31.3.11 unaudited	Year to 30.9.11 audited
	Note	£'000	£'000	£'000
<b>Cash generated from operating activities</b>				
(Loss) / profit before tax		<b>(400)</b>	29	34
Depreciation of property, plant & equipment		<b>248</b>	269	530
Amortisation on intangible assets		<b>53</b>	26	105
Increase in inventories		<b>(125)</b>	(127)	(79)
(Increase) / decrease in receivables		<b>(348)</b>	130	127
Increase in payables and other current liabilities		<b>203</b>	5	99
Profit on sale of plant & equipment		<b>(5)</b>	(14)	(31)
Share based payment - equity settled		<b>7</b>	-	3
Interest received		<b>(14)</b>	(17)	(36)
Share of associate loss / (profit)		<b>22</b>	(3)	7
<b>Cash (used by) / generated from operations</b>		<b>(359)</b>	298	759
<b>Income taxes paid</b>		<b>(4)</b>	-	(119)
<b>Net cash (used by) / generated from operating activities</b>		<b>(363)</b>	298	640
<b>Cash flows from investing activities</b>				
Purchase of plant & equipment	6	<b>(125)</b>	(228)	(470)
Purchase of intangible assets		<b>(47)</b>	(68)	(265)
Proceeds from sale of plant & equipment		<b>5</b>	14	33
Interest received		<b>14</b>	17	36
<b>Net cash used in investing activities</b>		<b>(153)</b>	(265)	(666)
<b>Cash flows from financing activities</b>				
Dividends paid to equity shareholders	4	<b>(105)</b>	(131)	(237)
<b>Net cash used in financing activities</b>		<b>(105)</b>	(131)	(237)
<b>Net decrease in cash &amp; cash equivalents</b>		<b>(621)</b>	(98)	(263)
Cash & cash equivalents at beginning of period		<b>2,847</b>	3,110	3,110
<b>Cash &amp; cash equivalents at end of period</b>		<b>2,226</b>	3,012	2,847
Cash & cash equivalents comprise:				
Cash at bank		<b>2,226</b>	3,012	2,864
Overdraft		-	-	(17)
<b>Cash &amp; cash equivalents at end of period</b>		<b>2,226</b>	3,012	2,847

The notes on pages 6 to 12 form an integral part of this condensed interim information.



# Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

## 1 Basis of preparation

Titon Holdings Plc (the 'Company') is a company domiciled in England. The condensed consolidated interim financial statements of the Group for the six months ended 31 March 2012 comprise the Company and its subsidiaries (together referred to as the 'Group').

The IASB has issued the following revised and updated IFRIC amendments which have been adopted, although they have no impact on the Group's reporting; amendments to IFRS 7 - Transfers of Financial Assets - disclosure of information in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset and amendments to IFRS 1 - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters.

Otherwise, the condensed interim financial statements have been prepared using accounting policies set out in the Report and Accounts 2011 and have been applied consistently to all periods presented in these financial statements. They are in accordance with IAS 34. The six months results for both 31 March 2011 and 2012 have neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The results for the year end 30 September 2011 and the balance sheet as at that date are not statutory accounts but are abridged from the Company's Report and Accounts 2011 which have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not contain references to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The condensed interim financial statements do not constitute full accounts within the meaning of Section 434 of the Companies Act 2006.

The interim report was approved by the Board and authorised for issue on 9 May 2012. Copies of the interim report will be sent to shareholders in the next few weeks.

This statement is being sent to shareholders, will be available on the Group's website at [www.titonholdings.com](http://www.titonholdings.com) and from the Company's registered office at International House, Peartree Road, Stanway, Colchester, Essex CO3 0JL.

## 2 Segment reporting

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the main geographic markets in which the Group operates. The segment reporting below is shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored and strategic decisions are made on the basis of segment operating results. The Group operates three main business segments which are :

Segment	Activities undertaken include:
United Kingdom	Sales of passive and powered ventilation products to house builders, electrical contractors and window manufacturers. In addition to this, it is a leading supplier of window hardware to its window-manufacturing customers.
South Korea	Sales of passive ventilation products to construction companies.
All other countries	Sales of passive and powered ventilation products to distributors, window manufacturers and construction companies

Inter-segment revenue is transacted on an arm's length basis and charged at prevailing market prices for a specific product and market or cost plus where no direct comparative market price is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Research and development entity-wide financial expenses are not allocated to the business activities for which R&D is specifically performed and it is not therefore reported as a separate operating segment. Research and development expenses are included within the total un-allocated expenses figures set out in this note.

# Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

## 2 Segment reporting (continued)

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The total assets for the segments represent the consolidated total assets attributable to these reporting segments. Parent company results and consolidation adjustments reconciling the segmental results and total assets to the consolidated financial statements, are included within the United Kingdom segment figures stated below.

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
<b>6 months ended 31 March 2012</b>				
Segment revenue	5,984	980	568	7,532
Inter-segment revenue	-	-	88	88
<b>Total Revenue</b>	<b>5,984</b>	<b>980</b>	<b>656</b>	<b>7,620</b>
Depreciation and amortisation	251	49	1	301
<b>Operating profit / (loss) - segment result</b>	<b>818</b>	<b>(36)</b>	<b>(14)</b>	<b>768</b>
Unallocated expenses				(1,169)
Losses from associates				(13)
Finance income				14
Loss before tax				(400)
Tax credit				106
<b>Loss for the period</b>				<b>(294)</b>
<b>Total assets</b>	<b>11,320</b>	<b>1,356</b>	<b>163</b>	<b>12,839</b>
Total assets includes:				
Investments in associates	65	-	-	65
Additions to non-current assets (other than financial instruments and deferred tax assets)	143	29	-	172



# Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

## 2 Segment reporting (continued)

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
<b>6 months ended 31 March 2011</b>				
Segment revenue	5,860	1,095	624	7,579
Inter-segment revenue	-	-	62	62
<b>Total Revenue</b>	<b>5,860</b>	<b>1,095</b>	<b>686</b>	<b>7,641</b>
Depreciation and amortisation	276	17	2	295
<b>Operating profit - segment result</b>	<b>981</b>	<b>59</b>	<b>10</b>	<b>1,050</b>
Unallocated expenses				(1,041)
Profit from associates				3
Finance income				17
Profit before tax				29
Tax credit				33
<b>Profit for the period attributable to the equity holders of the parent</b>				<b>62</b>
<b>Total assets</b>	<b>11,642</b>	<b>1,213</b>	<b>161</b>	<b>13,016</b>
Total assets includes:				
Investments in associates	97	-	-	97
Additions to non-current assets (other than financial instruments and deferred tax assets)	296	-	-	296

# Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

## 2 Segment reporting (continued)

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
<b>12 months ended 30 September 2011</b>				
Segment revenue	12,245	2,282	1,468	15,995
Inter-segment revenue	-	-	160	160
<b>Total Revenue</b>	<b>12,245</b>	<b>2,282</b>	<b>1,628</b>	<b>16,155</b>
Depreciation and amortisation	538	87	4	629
<b>Operating profit - segment result</b>	<b>2,121</b>	<b>36</b>	<b>91</b>	<b>2,248</b>
Unallocated expenses				(2,243)
Losses from associates				(7)
Finance income				36
Profit before tax				34
Tax credit				155
<b>Profit for the period</b>				<b>189</b>
<b>Total assets</b>	<b>11,330</b>	<b>1,706</b>	<b>130</b>	<b>13,166</b>
Total assets includes:				
Investments in associates	87	-	-	87
Additions to non-current assets (other than financial instruments and deferred tax assets)	718	222	1	941

# Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

## 2 Segment reporting (continued)

IFRS 8 requires entity wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

<b>6 months ended 31 March 2012</b>	United Kingdom	Europe	USA	South East Asia	All other regions	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Revenues</b>						
by entities' country of domicile	6,340	-	212	980	-	7,532
by country from which derived	5,984	317	212	1,019	-	7,532
<b>Non-current assets</b>						
by entities' country of domicile	4,021	-	4	179	-	4,204

One customer accounted for more than 10% of Group revenue and sales to this customer are as follows:  
Sales £980,000 (included within South East Asia)

<b>6 months ended 31 March 2011</b>	United Kingdom	Europe	USA	South East Asia	All other regions	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Revenues</b>						
by entities' country of domicile	6,288	-	196	1,095	-	7,579
by country from which derived	5,861	395	196	1,127	-	7,579
<b>Non-current assets</b>						
by entities' country of domicile	4,031	-	6	125	-	4,162

One customer accounted for more than 10% of Group revenue and sales to this customer are as follows:  
Sales £1,095,000 (included within South East Asia)

<b>12 months ended 30 September 2011</b>	United Kingdom	Europe	USA	South East Asia	All other regions	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Revenues</b>						
by entities' country of domicile	13,277	-	436	2,282	-	15,995
by country from which derived	12,245	980	436	2,330	4	15,995
<b>Non-current assets</b>						
by entities' country of domicile	4,073	-	5	277	-	4,355

One customer accounted for more than 10% of Group revenue and sales to this customer are as follows:  
Sales £2,282,000 (included within South East Asia)

## Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

### 3 Tax

	6 months to 31.3.12	6 months to 31.3.11	Year to 30.9.11
	£'000	£'000	£'000
Corporation tax credit	-	-	(65)
Adjustment in respect of (over) / under provision in prior years	(3)	2	2
Total corporation tax	(3)	2	(63)
Overseas tax	4	-	-
Total overseas tax	4	-	-
Total current tax	1	2	(63)
Deferred tax - origination and reversal of temporary differences	(107)	(35)	(92)
Total tax credit	(106)	(33)	(155)

Tax for the interim period is charged at 20.5% (six months to 31 March 2011: 23%) representing the best estimate of the average annual effective income tax rate for the full financial year.

### 4 Dividends

An interim dividend in respect of the six months ended 31 March 2012 of 1.0p per share, amounting to a total dividend of £105,000 was approved by the Directors of Titon Holdings Plc on 9 May 2012. These consolidated interim statements do not reflect the dividend payable.

The interim dividend will be payable on 25 June 2012 to the shareholders on the register on 25 May 2012. The ex dividend date is 23 May 2012.

The following dividends have been recognised and paid by the Company:

	Date paid	Pence per share	6 months to 31.3.12	6 months to 31.3.11	Year to 30.9.11
			£'000	£'000	£'000
Final in respect of the year end 30.09.10	22.02.11	1.25	-	131	106
Interim in respect of the year end 30.09.11	23.06.11	1.00	-	-	105
Final in respect of the year end 30.09.11	24.02.12	1.00	105	-	-
			105	131	211

# Notes to the Condensed Consolidated Interim Statements

at 31 March 2012

## 5 Earnings per ordinary share

Basic losses / earnings per share has been calculated by dividing the loss / profits attributable to shareholders by the weighted average number of ordinary shares in issue during the period, being 10,555,650 (six months ended 31 March 2011: 10,555,650; year ended 30 September 2011: 10,555,650).

Diluted losses / earnings per share has been calculated by dividing the loss / profits attributable to shareholders by the weighted average number of ordinary shares and potential dilutive ordinary shares during the period, being 10,555,650 (six months ended 31 March 2011: 10,555,650; year ended 30 September 2011: 10,555,650).

## 6 Property, plant and equipment

### Additions and disposals

During the six months ended 31 March 2012, the Group acquired assets with a cost of £125,000 (six months to 31 March 2011: £228,000; year ended 30 September 2011: £470,000). Assets with a net book value of £nil were disposed of during the six months ended 31 March 2012 (six months ended 31 March 2011: £nil; year ended 30 September 2011: £nil).

## 7 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions between subsidiary companies and the associate company, which is a related party, were as follows:

	Sale of goods			Amount owed by related party		
	<b>6 months to 31.3.12</b>	6 months to 31.3.11	Year to 30.9.11	<b>6 months to 31.3.12</b>	6 months to 31.3.11	Year to 30.9.11
	<b>£'000</b>	£'000	£'000	<b>£'000</b>	£'000	£'000
Browntech Sales Co.Ltd	<b>980</b>	1,095	2,282	<b>460</b>	316	482

There have been no additional significant or unusual related party transactions to those disclosed in the Group's Annual Report for 30 September 2011.

## 8 Liability statement

Neither the Group nor the Directors accept any liability to any person in relation to the Interim Statement except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

## Directors and Advisors

### DIRECTORS

#### Executive

J N Anderson (Chairman)  
 KA Richie (Executive Director) appointed 30th April 2012  
 D A Ruffell (Chief Executive)  
 T N Anderson  
 N C Howlett  
 C S Jarvis  
 C J Martin

#### Non-executive

P W E Fitt (Vice-Chairman)  
 P E O'Sullivan

### SECRETARY AND REGISTERED OFFICE

D A Ruffell  
 International House  
 Peartree Road  
 Stanway  
 Colchester  
 Essex CO3 0JL

### COMPANY REGISTRATION NUMBER

1604952 (Registered in England & Wales)

### WEBSITE

[www.titonholdings.com](http://www.titonholdings.com)

### AUDITORS

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 RG1 3EX

### BANKERS

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 CM8 2AT

### SOLICITORS

Macfarlanes  
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 London  
 EC4A 1BD

### REGISTRARS AND TRANSFER OFFICE

Capita Registrars Ltd  
 Northern House  
 Woodsome Park  
 Fenay Bridge  
 Huddersfield  
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