
Joint liquidators' progress report
from 17 August 2018 to 16 August
2019

***MEQ Realisations Limited
(formerly Mint Equities
Limited)***

(in Creditors' Voluntary
Liquidation)

15 October 2019

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company/MPL	MEQ Realisations Limited
CVL	Creditors' voluntary liquidation
firm	PricewaterhouseCoopers LLP
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Liquidators	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
MARL	MA Realisations Limited, a subsidiary of MPL
MPL	Mint Partners Limited – in Creditors Voluntary Liquidation, the Company's parent Company and debtor
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
the Asset	an indirect interest owned by MARL in a property asset
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of MEQ Realisations Limited in the 12 months since our last report dated 10 October 2018.

You can still view our earlier reports on our website at www.pwc.co.uk/mint.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	Paid in full in the prior administration	Paid in full in the prior administration
Preferential creditors	100 (if applicable)	100 (if applicable)
Unsecured creditors	0.7 to 1.6	1.8 to 2.9

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at www.pwc.co.uk/mint or you can get one by telephoning Sandra Andrews on 0113 289 4926.

We will write to preferential creditors separately to agree their claims, if they become applicable.

Overview of what we've done to date

On 17 August 2011 Peter Norman Spratt and David Christian Chubb, of PricewaterhouseCoopers LLP, were appointed joint administrators of the Company. The administration ended on 17 August 2011, when the Company went into CVL and they were appointed as joint liquidators. Zelf Hussain replaced Peter Spratt as Joint Liquidator with effect from 30 June 2015 and Rachael Wilkinson replaced David Chubb as Joint Liquidator with effect from 10 May 2019.

This is our eighth progress report. You may wish to refer to our previous reports which can be found at www.pwc.co.uk/mint. As explained in our earlier reports:-

- we received the sum of £1,327,878 from the joint administrators following the end of the administration;
- following an extensive reconciliation of the residual sums due to the Company, we collected book debts totalling £306,015; and
- we investigated reviewed and responded to subject access requests, made under the Data Protection Act 1998.

We remain in office mainly in order to realise the Company's only remaining asset comprising of a shareholding in MARL and to resolve the claims made by a number of the Company's France based ex-employees in the French courts.

Outcome for creditors

Secured creditors

The secured creditor was paid in full in the preceding Administration.

Preferential creditors (mainly employees)

The only preferential creditors were originally expected to be the eight former employees based in France, who appealed the French Court's judgment (see section "Progress since we last reported", below).

Depending on the outcome of the tribunal appeal, the liability for holiday pay and wage arrears (pursuant to the Employment Rights Act 1996 and IA86) for the employees based in France, would be paid in full subject to English Law statutory limits for preferential claims.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

We think the Company's net property will be about £500,000 to £600,000 depending on whether the French employment tribunal rules that the French former employees have valid claims which would rank preferentially. This means that the estimated value of the prescribed part is estimated to be between £102,823 and £126,734.

We think that there are also sufficient realisations for a dividend to be paid to unsecured creditors other than from the prescribed part. In total, the dividend rate is estimated to be between 0.68p and 1.66p in the £. This is lower than our previous estimate because the costs of paying the distribution had not been taken into account in our last report. In addition the legal costs relating to the proceedings in the French court have increased. The lower rate will be applicable should the French based former employees' claims be admissible in the liquidation.

We've calculated this on the estimate of the unsecured creditors included in the statement of affairs provided to the administrators. This estimate depends on future realisations, liquidation costs and finalising claims from unsecured creditors and is only an indication. You shouldn't use it as the main basis for any bad debt provisions.

The table below sets out the status of the unsecured creditors' claims:

	Admitted	Awaited	Agreed Nil	Rejected
Number	99	132	-	20
Value £m	11,296,765	849,774	-	1,883,094

Progress since we last reported

Realisation of assets

Inter-company debtors

As previously reported, the Company has submitted a claim of £848k in the liquidation of MPL which has been admitted for dividend purposes.

MPL's remaining asset was its shareholding in MARL. MARL has a potential asset being an indirect interest in a property asset ("the Asset"). Confidentiality restrictions around the Asset have made it difficult and time consuming to assess if the Asset has any value, but MARL's directors consider it has realisable value. The Company (via MPL) loaned £60,000 to MARL to explore assets realisation. These assets have been fully utilised but the Asset remains unrealised. Neither the Company nor MPL was able to facilitate further funding. As MARL's directors remain of the opinion that there is value in MARL's interest in the Asset, they sought external funding.

A sale of the shareholding in MARL was completed in May 2017 to an external funder. The directors, together with the purchaser, will continue to pursue the Asset. Under the terms of the sale, MPL is entitled to deferred consideration in the event the directors achieve a successful recovery from the Asset.

As the timing and question of any recovery from the Asset are uncertain, arrangements have been put in place in the sales agreement such that the purchaser will distribute any proceeds to the creditors of MPL and the Company. The liquidators will provide details of the creditors of MPL to the Purchaser and the appropriate proportions in due course. The delay in recovery from the Asset should not therefore delay completion of the Liquidations.

As the realisable value of the Company's claim in MPL remains uncertain at this stage, no amount has been included in calculating the estimated outcome for unsecured creditors.

Former employees in France

Full details regarding the background to these claims has previously been provided.

An agreement was reached with one of the former employees who has now withdrawn their claim. However two other former employees are appealing against the prior court's rejection of their claims and have submitted revised claims and new information.

We liaised with our French solicitors to ensure all available information had been provided but the appeal hearing, has been postponed numerous times. We have now been informed that the French court's judgments will now be delivered on 5 November 2019.

This is the only substantive issue which continues to delay finalisation of a distribution to creditors and subsequent closure of the liquidation.

Connected party transactions

There have been no connected party transactions in the period covered by this report.

Statutory and compliance

Annual progress report

We completed an annual progress report for the period from 17 August 2017 to 16 August 2018 which was circulated to all creditors.

Change of liquidator

David Christian Chubb, one of the previous joint liquidators, has retired from the firm. To make sure that outstanding issues in the liquidation continue to be pursued, an application was made to Court to remove him and appoint Rachael Wilkinson as Liquidator. Rachael Wilkinson is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted and so Rachael Wilkinson replaced David Chubb as Liquidator with effect from 10 May 2019. David Chubb will be released from all liability in respect of his conduct as Liquidator with effect from 28 days from the date of this report. Creditors have 28 days from receiving this notice to apply to Court to vary or discharge the Court Order.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 17 August 2018 to 16 August 2019.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-to-liquidators-fees-england-and-wales.ashx?la=en>

You can also get a copy free of charge by telephoning Sandra Andrews on 0113 289 4926.

What we still need to do

In order to conclude the liquidation we still need to complete the following tasks:

- await any potential recovery from the inter-company debtor;
- conclude the litigation regarding the former employees in France;
- Pay a dividend to unsecured, and potentially preferential, creditors; and
- Complete statutory closure tasks and issue our final account.

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Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Sandra Andrews, on 0113 289 4926.

Yours faithfully



Rachael M Wilkinson
Joint Liquidator

Rachael Maria Wilkinson and Zelf Hussain have been appointed as Joint Liquidators of Mint Partners Limited. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.

Appendix A: Receipts and payments

	Notes	As at 16-Aug-18 £	Movement in period £	Cumulative to 16-Aug-19 £	Estimated future £	Total £
Receipts						
Funds received from the Joint Administrators		1,327,878	-	1,327,878	-	1,327,878
Net debtor receipts		306,015	-	306,015	-	306,015
Contribution towards costs (received from BGC Brokers LLP)		69,240	-	69,240	-	69,240
Distribution received from Mint USA		4,155	-	4,155	-	4,155
Refunds		911	-	911	-	911
Interest		2,074	-	2,074	-	2,074
VAT receipts	1	11,648	-	11,648	-	11,648
		<u>1,721,921</u>	<u>-</u>	<u>1,721,921</u>	<u>-</u>	<u>1,721,921</u>
Payments						
Joint Administrators' remuneration		40,000	-	40,000	-	40,000
Joint Liquidators' remuneration		400,000	-	400,000	380,000	780,000
Joint Liquidators' disbursements		-	-	-	2,859	2,859
PwC Paris remuneration		4,201	-	4,201	-	4,201
Legal and other professional costs - Liquidation		168,295	53,248	221,542	48,000	269,542
Legal and other professional costs - Administration		123,257	-	123,257	-	123,257
Loan to MARL (via MPL)		60,000	-	60,000	-	60,000
Statutory advertising		147	-	147	75	222
Storage costs		40	-	40	-	40
Bank charges		1,160	40	1,200	-	1,200
Corporation Tax		68	-	68	-	68
Irrecoverable input VAT	2	116,454	13,414	129,868	85,780	215,648
		<u>913,622</u>	<u>66,702</u>	<u>980,323</u>	<u>516,714</u>	<u>1,497,038</u>
Total		<u>808,299</u>	<u>(66,702)</u>	<u>741,598</u>	<u>(516,714)</u>	<u>224,883</u>
Balance on VAT account		(1,206)	13,414	12,208	(12,208)	-
Cash in hand	3	<u>807,093</u>	<u>(53,288)</u>	<u>753,806</u>	<u>(528,922)</u>	<u>224,883</u>

Notes

1. VAT receipts includes recoveries from the Administration.

2. Only 16% of input VAT is recoverable. These figures are subject to adjustment as there is an additional VAT liability to the Company for certain services received from overseas suppliers e.g. legal costs. The Company is required to implement a 'reverse charge' i.e. charge VAT itself on the transaction and claim back at the agreed recovery rate.

3. Funds held in non-interest bearing bank account.

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Expenses incurred to 16.08.18	Expenses incurred 17.08.18 to 16.08.19	Cumulative	Estimated future	Anticipated total
	£	£	£	£	£
Expenses incurred during the Administration					
Balance of Joint Administrators' time costs	184,221	-	184,221	-	184,221
Joint Administrators' disbursements	2,613	-	2,613	-	2,613
Legal and other professional costs - Administration	123,257	-	123,257	-	123,257
	310,091	-	310,091	-	310,091
Expenses incurred during the Liquidation					
Joint Liquidators' time costs	717,957	35,518	753,475	57,500	810,975
Joint Liquidators' disbursements	9,424	(7,565)	1,859	1,000	2,859
PwC Paris remuneration	4,201	-	4,201	-	4,201
Legal and other professional costs - Liquidation	168,295	53,248	221,543	48,000	269,543
Loan to MARL (via MPL)	60,000	-	60,000	-	60,000
Statutory advertising	147	-	147	75	222
Storage costs	40	-	40	-	40
Bank charges	1,160	40	1,200	-	1,200
Other expenses	-	-	-	10,000	10,000
Irrecoverable input VAT	116,454	13,414	129,868	-	129,868
	1,077,678	94,655	1,172,332	116,575	1,288,907
	1,387,769	94,655	1,482,423	116,575	1,598,998

Notes

The statement does not include unpaid/ estimated future irrecoverable input VAT.

The amount charged for disbursements has been adjusted to show the correct position

Appendix C: Remuneration update

During the administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The time cost charges incurred in the period covered by this report are £35,518.28. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our hours and average rates

Analysis of Liquidators' time costs for the period from 17 August 2018 to 16 August 2019

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £	Cumulative £
1 Accounting and treasury	-	-	-	0.80	4.60	5.65	-	11.05	3,577.00	323.71	79,294.20
2 Book debt realisations	-	-	-	-	-	-	-	-	-	-	57,524.30
3 Creditors	1.00	0.50	5.45	16.65	-	6.65	-	30.25	14,546.75	480.88	192,217.95
4 Data controller obligations	-	-	-	-	-	-	-	-	-	-	71,689.75
5 Employees and pensions	-	-	-	-	-	-	-	-	-	-	571.50
6 Investigations	-	-	-	-	-	-	-	-	-	-	13,813.00
7 Other assets	-	-	-	-	0.20	-	-	0.20	55.00	275.00	9,763.80
8 Statutory and compliance	1.60	-	2.15	7.15	9.30	6.95	1.40	28.55	10,746.50	376.41	202,256.95
9 Strategy and planning	0.90	1.00	0.70	1.65	1.00	0.20	-	5.45	2,985.00	547.71	66,003.70
10 Tax and VAT	-	-	-	1.00	10.90	-	0.50	12.40	3,608.00	290.97	52,656.36
Total for the period	3.50	1.50	8.30	27.25	26.00	19.45	1.90	87.90	35,518.25	404.08	745,791.51
Brought forward at								2,471.15	717,956.76		
Total								2,559.05	753,475.01		

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	From 1 July 2018 £	From 1 July 2019 £
Partner	890	910
Director	780	800
Senior manager	590	605
Manager	510	525
Senior associate – qualified	425	435
Senior associate – unqualified	315	325
Associate	265	270
Support staff	135	140

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2018 £	From 1 July 2019 £
Partner	1,520	1,520
Director	1,390	1,395
Senior manager	1,230	1,290
Manager	770	775
Senior Associate / consultant	570	575
Associate / assistant consultant	305	305
Support staff	250	250

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

We have not made any payment to associates during the period covered by this report.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.]

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

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Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> • Processing of receipts. • Reconciling post-appointment bank accounts to internal systems. 	<ul style="list-style-type: none"> • To ensure management of the bank account is up to date 	<ul style="list-style-type: none"> • Financial benefit for the liquidation
Creditors	<ul style="list-style-type: none"> • Responding to creditors' enquiries regarding claims positions and reports, by email, post and phone. • Maintaining database of claims and creditors in preparation of potential dividend. • Dealing with proceedings in the French court including liaison with French lawyers, considerations of Insolvency Act options and provision of information to the appeal hearing.. 	<ul style="list-style-type: none"> • To ensure creditor claims are admitted correctly for dividend purposes 	<ul style="list-style-type: none"> • Facilitates the payment of a dividend to creditors
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating the Joint Liquidators' annual progress report to MEQ's members, creditors and the Registrar of Companies. • Dealing with on-going statutory, other regulatory and internal compliance procedures. 	<ul style="list-style-type: none"> • To comply with statutory obligations 	<ul style="list-style-type: none"> • Required by statute or regulation

	<ul style="list-style-type: none"> • Dealing with general correspondence addressed to the Joint Liquidators. 		
Strategy and planning	<ul style="list-style-type: none"> • Allocating tasks between team members and following up on progress • Team meetings to review progress of case, agree priorities and discuss key issues • Liaising with the directors of MARL to obtain updates on their progress and to understand their strategy 	<ul style="list-style-type: none"> • Ensures matters are progressed efficiently and cost effectively 	<ul style="list-style-type: none"> • Financial benefit for the creditors

Our future work

We still need to do the following work in the liquidation.

Area of work	Work we need to do	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
Assets	<ul style="list-style-type: none"> • Liaising further with the directors of MARL to obtain updates on their progress and agree a strategy 	<ul style="list-style-type: none"> • 2,000 	<ul style="list-style-type: none"> • Financial benefit to creditors
Strategy & planning	<ul style="list-style-type: none"> • Team briefings on case progression and resolution of outstanding matters • Joint Liquidators' oversight and review of case progression and strategy options • Dealing with general incoming correspondence • Managing case diary / events. 	<ul style="list-style-type: none"> • 3,000 	<ul style="list-style-type: none"> • Ensures matters are progressed efficiently and cost effectively
Statutory & compliance	<ul style="list-style-type: none"> • Preparing, drafting and issuing annual progress report(s) • Completing statutory six monthly case reviews 	<ul style="list-style-type: none"> • 10,000 	<ul style="list-style-type: none"> • No financial benefit to creditors. Complying with statutory duty

Accounting & treasury	<ul style="list-style-type: none"> • Processing receipts and payments • Journals • Bank reconciliations • Bank account closure 	• 3,000	• Benefit of proper stewardship and accounting of case funds
Creditors	<ul style="list-style-type: none"> • Agreement of creditor claims • Calculation of dividend • Distribution to unsecured and creditors • Creditor enquiries • Dealing with proceedings in the French court. 	• 33,500	• Facilitates the payment of a dividend to creditors
Tax and VAT	<ul style="list-style-type: none"> • Submit VAT returns 	• 1,000	• No financial benefit to creditors. Complying with statutory duty
Closure	<ul style="list-style-type: none"> • Clearances • Final meetings and report 	• 5,000	• No financial benefit to creditors. Complying with statutory duty.

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 1" disbursements.

The following category 1 disbursements arose in the period of this report:

Category	Policy	Costs incurred
		£
1	Postage	402.03

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work, which we or our staff would normally do, has been done by subcontractors during the period covered by this report.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services	• Nabarro LLP	• Knowledge and expertise	• Time costs
Legal services (overseas property issues)	• Hadeff & Partners	• Knowledge and expertise	• Time costs
Legal services (book debts)	• Lester Aldridge LLP	• Knowledge and expertise	• Fixed costs
Legal services (overseas employment issue)	• Fasken Martineau (superceded by KL Gates)	• Knowledge and expertise	• Time costs
Legal services (overseas employment issue)	• CBR Associates	• Knowledge and expertise	• Time costs
Legal services (overseas employment issue)	• LMBE Avocats	• Knowledge and expertise	• Time costs
Legal services (overseas employment issue)	• Frieh Associates	• Knowledge and expertise	• Time costs

Appendix D: Other information

Company's registered name:	MEQ Realisations Limited (formerly Mint Limited)
Registered number:	05071454
Registered address:	8 th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
Liquidators' names, addresses and contact details:	Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 4 th Floor, One Reading Central, 23 Forbury Road, Reading, RG1 3JH and Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Call Sandra Andrews on 0113 289 4926
