

LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

DIRECTORS' REPORT
AND
STATEMENT OF ACCOUNTS

30TH APRIL 1975

THORNTON BAKER & CO.
Chartered Accountants

28 Kenwood Park Road,
SHEFFIELD, S7 1NG.

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LOCKWOOD ELAGDEN & CRAWSHAW LIMITED

Directors' Report

The directors submit their report together with accounts for the period ended 30th April 1975.

1. Principal activities

The company is principally engaged in the supply and manufacture of materials for the building and allied trades.

2. Exports

No goods were exported from the United Kingdom during the period.

3. Profit and dividends

The profit for the period after taxation amounted to £59,645 which together with the balance of £6,148 brought forward on profit and loss account amounts to £65,793. Your directors recommend a dividend absorbing £55,000 leaving £10,793 retained.

4. Directors

The directors in office at the end of the period are listed below.

G. H. Camamile
R. G. Henton
L. Collett

The directors had no interest in the shares of the ultimate holding company at 1st October 1974 or 30th April 1975.

On 17th October 1975 Mr. G. H. Camamile resigned from the board and Mr. D. Heimann and Mr. M. Mendelsohn were appointed in accordance with the Article no. 7 of the Articles of Association.

5. Land and buildings

The directors are satisfied that the value of land and buildings is in excess of the net book amount shown in the Balance Sheet.

6. Share Capital

As a result of a special resolution passed at an extraordinary general meeting held on 10th September 1975 the following alterations have been made in the company's share capital:-

- (a) The existing issued shares of £1 each were converted into Deferred Shares.
- (b) Fifteen of the existing unissued shares of £1 each were converted into "A" shares of £1 each, and issued at par for cash.

6. Share capital (continued)

- (c) The distributable profits of the company shall belong to and be distributed amongst the holders of the "A" shares to the exclusion of the holders of the Deferred Shares.
 - (d) On a return of assets on liquidation or otherwise the surplus assets remaining after payment of its liabilities shall be applied first in repaying to the holders of the "A" shares the amounts paid up on such shares and the balance of such assets shall be applied as to £15,000 in making payments to the holders of the Deferred Shares in proportion to the number of such shares held by them respectively and subject thereto shall belong to and be distributed amongst the holders of the "A" shares in proportion to the amounts paid up on such shares held by them respectively.
 - (e) The Deferred Shares shall not confer on their holders any right to receive notice of or to attend and vote at General Meeting of the company.
7. The Auditors, Thornton Baker & Co., continue in office in accordance with Section 159(2) of the Companies Act 1948.

BY ORDER OF THE BOARD

L. COLLETT

SECRETARY

Dolomite Quarry,
Warmsworth Cliff
Doncaster.

30th October 1975.

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

In our opinion the accounts and notes thereon, in particular note 7, set out on pages 4 to 9 give a true and fair view of the state of affairs of the company at 30th April 1975 and of the profit for the period ended on that date and comply with the Companies Acts 1948 and 1967.

THORNTON BAKER & CO.

Sheffield.
30th October 1975.

Chartered Accountants

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD OF SEVEN MONTHS ENDED 30TH APRIL 1975

	Note	£	£	<u>Six Months ended</u> <u>30th Sept. 1974</u>
				£
<u>Turnover</u>	2		331,413	276,964
<u>Trading profit for the period</u> <u>before taxation</u>	3		110,688	138,788
<u>Deduct</u> <u>Taxation</u>	5			
Corporation tax		41,043		73,640
Deferred taxation		10,000		(1,000)
			51,043	72,640
<u>Net profit after taxation</u>			59,645	66,148
<u>Unappropriated profits brought</u> <u>forward</u>			6,148	-
			65,793	66,148
<u>Deduct</u> <u>Dividends</u>				
Interim		55,000		-
Proposed final		-		60,000
			55,000	60,000
<u>Retained Profit</u>			£10,793	£6,148

The notes on pages 6 to 9 form part of these accounts

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

BALANCE SHEET - 30TH APRIL 1975

	Note	£	£	30th September 1974
				£
<u>Fixed assets</u>	6		794,821	165,217
<u>Goodwill</u>	7		585,000	585,000
<u>Current assets</u>				
Stock		3,926		3,428
Debtors and prepayments		96,649		94,244
Amount due from St. Clements Estates Ltd.		372		-
Cash at bank and in hand		17,207		120,187
		<u>118,154</u>		<u>217,859</u>
<u>Current liabilities</u>				
Creditors and accrued charges		53,086		36,674
Amount due to:				
Eastminster Management Services Ltd.		9,583		-
Eastminster Ltd.		21,779		-
Eastminster Securities Ltd.		47,522		-
St. Clements Estates (Yorkshire Ltd.)		1,470		2,214
Taxation	5	53,742		228,040
Proposed dividend		55,000		60,000
		<u>242,182</u>		<u>326,928</u>
<u>Net current assets</u>			(124,028)	(109,069)
<u>Net assets</u>			<u>£655,793</u>	<u>£641,148</u>
<u>Financed by:</u>				
Share capital	8		15,000	15,000
Reserves			409,500	409,500
Profit and Loss Account			10,793	6,148
Total of share capital and reserves			<u>435,293</u>	<u>430,648</u>
Deferred taxation			220,500	210,500
			<u>£655,793</u>	<u>£641,148</u>

L. COLLETT)
) Directors
 R. G. HENTON)

THIS IS THE COPY RETURNED TO IN
 THE ANNEXED CERTIFICATE "B".

in hand

Director

The notes on pages 6 to 9 form part of these accounts

L. Collett *Secretary*

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1975

1. Accounting Policies

The principal accounting policies of the company which have been applied in these accounts consistently throughout the period under review are summarised below -

(a) Stock

With the exception of oils, which are valued at cost, other stocks which are not a substantial figure have been included at a value estimated by the Managing Director.

(b) Depreciation

The cost of plant and machinery etc. is written off by annual instalments over their estimated useful lives. No depreciation is provided on the freehold property. The valuation of the leasehold property at 30th September 1973 is being written off by equal annual instalments over the period of the lease.

(c) Deferred taxation

The deferred taxation account represents corporation tax at 52% on the excess of the net book amount of the plant and machinery over the corresponding tax written down values, and in respect of the unrealised capital gains arising on the revaluation of land and buildings and the creation of goodwill, after adjustment for corporation tax on expenditure not immediately allowable for tax purposes.

2. Turnover

This represents the net amounts invoiced to customers for goods supplied in the course of the company's business.

3. Trading profit

	<u>7 months ended</u> <u>30th April</u> <u>1975</u> <u>£</u>	<u>6 months ended</u> <u>30th September</u> <u>1974</u> <u>£</u>
The trading profit has been arrived at -		
After crediting:		
Rents receivable	80	70
Interest receivable	3,811	1,742
Profit on sale of fixed assets	2,190	-
	<u> </u>	<u> </u>
After charging:		
Depreciation	23,178	13,859
Auditors remuneration and expenses	100	500
Provision for special payment to the pension scheme	12,500	-
	<u> </u>	<u> </u>

4. Directors' emoluments

	7 months ended 30th April 1975 £	6 months ended 30th September 1974 £
Fees	Nil	Nil
Other emoluments (including pension contributions)	4,344	Nil
Chairman's Remuneration	200	Nil
Highest paid director	4,000	Nil
	<u>Number</u>	
Other directors up to £2,500	1	1

5. Taxation

United Kingdom corporation tax is charged at 52% for the period (52%) and amounts to:

	7 months ended 30th April 1975 £	6 months ended 30th September 1974 £
On the profits of the period	46,000	75,000
Deduct		
Overprovision in respect of a previous period	4,957	1,360
	41,043	73,640
Deferred taxation (note 9)	10,000	(1,000)
	<u>£51,043</u>	<u>£72,640</u>
Taxation shown in the balance sheet represents:		
Corporation tax payable currently	-	13,040
Corporation tax payable 1.9.74 and 1.1.75	7,742	140,000
Corporation tax payable 1.7.75	-	75,000
Corporation tax payable 1.2.76	46,000	-
	<u>£ 53,742</u>	<u>£228,040</u>

The company is a close company within the terms of Section 282 of the Income and Corporation Taxes Act 1970.

In the opinion of the directors no apportionment of income under the provisions of Section 94 of the Finance Act 1972 will arise.

6. Fixed assets

<u>Cost or Valuation</u>	<u>Plant and Machinery</u>	<u>Land and Buildings</u>		<u>Total</u>
	£	<u>Freehold</u> £	<u>Leasehold Short term</u> £	
At 30th September 1974	388,818	2,000	78,836	469,654
Additions in period	50,441	-	5,648	56,089
Carried forward	439,259	2,000	84,484	525,743

6. Fixed assets (continued)

	<u>Plant and Machinery</u> £	<u>Land and Buildings</u>		<u>Total</u> £
		<u>Freehold</u> £	<u>Leasehold Short term</u> £	
Brought forward	439,259	2,000	84,484	525,743
Disposals in period	14,050	-	-	14,050
At 30th April 1975	<u>£425,209</u>	<u>£2,000</u>	<u>£84,484</u>	<u>£511,693</u>
<u>Depreciation</u>				
At 30th September 1974	299,803	-	4,634	304,437
Depreciation on assets disposed of in period	(10,743)	-	-	(10,743)
Charge for the period	20,137	-	3,041	23,178
At 30th April 1975	<u>£309,197</u>	<u>-</u>	<u>£7,675</u>	<u>£316,872</u>
<u>Net book amounts</u>				
At 30th April 1975	<u>£116,012</u>	<u>£2,000</u>	<u>£76,809</u>	<u>£194,821</u>
At 30th September 1974	<u>£89,015</u>	<u>£2,000</u>	<u>£74,722</u>	<u>£165,217</u>

The group's interests in land and buildings were professionally valued on 30th September 1973.

7. Goodwill

This represents the difference between the net book amount of the tangible assets and the value of £600,000 attributed to the company's share capital at 31st January 1974 by the directors of St. Clements' Estates Limited.

This valuation is based on the assumption that there would be no material change in the terms and circumstances of the company's trade.

8. Share capital

	<u>30th April 1975</u>		<u>30th September 1974</u>	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Shares of £1 each	<u>£20,000</u>	<u>£15,000</u>	<u>£20,000</u>	<u>£15,000</u>

9. Deferred taxation

	£
At 30th September 1974	210,500
Increase for the period	<u>10,000</u>
At 30th April 1975	<u>£220,500</u>

10. Capital commitments

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	<u>30th April 1975</u>	<u>30th September 1974</u>
Contracted for but not provided in these accounts	£78,000	£59,000
Authorised by the directors but not contracted for	Nil	Nil

11. Ultimate holding company

In the opinion of the directors the ultimate holding company at 30th April 1975 was St. Clements Estates Limited, a company incorporated in England. Since that date the ultimate holding company has become Suregain Securities Limited, a company incorporated in Northern Ireland.

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

DIRECTORS' REPORT

AND

STATEMENT OF ACCOUNTS

19TH SEPTEMBER 1975

THORNTON BAKER & CO.
Chartered Accountants

28 Penwood Park Road,
SHEFFIELD, S7 1NG

Directors' Report

The directors submit their report together with accounts for the period ended 19th September 1975.

1. Principal activities

The company is principally engaged in the supply and manufacture of materials for the building and allied trades.

2. Exports

No goods were exported from the United Kingdom during the year.

3. Profit and dividends

The profit for the period after taxation amounted to £26,903 which together with the balance of £10,793 brought forward amounts to £37,696. Your directors recommend dividends absorbing £31,548 leaving £6,148 retained.

4. Directors

The directors in office at the end of the period are listed below. All served on the Board throughout the period.

G. H. Camamile
R. G. Henton
L. Collett

The directors had no interest in the shares of the ultimate holding company at 1st May 1975 or 19th September 1975.

On 17th October 1975 Mr. G. H. Camamile resigned from the board and Mr. D. Heimann and Mr. M. Mendelsohn were appointed in accordance with article No. 7 of the articles of association.

5. Land and buildings

The directors are satisfied that the value of land and buildings is in excess of the net book amount shown in the balance sheet.

6. Share capital

As a result of a special resolution passed at an extraordinary general meeting held on 10th September 1975 the following alterations have been made in the company's share capital:-

- (a) The existing issued shares of £1 each were converted into deferred shares.
- (b) Fifteen of the existing unissued shares of £1 each were converted into "A" shares of £1 each, and issued at par for cash.
- (c) The distributable profits of the company shall belong to and be distributed amongst the holders of the "A" shares to the exclusion of the holders of the deferred shares.

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6. Share capital (continued)

- (d) On a return of assets on liquidation or otherwise the surplus assets remaining after payment of its liabilities shall be applied first in repaying to the holders of the "A" shares the amounts paid up on such shares and the balance of such assets shall be applied as to £15,000 in making payments to the holders of the deferred shares in proportion to the number of such shares held by them respectively and subject thereto shall belong to and be distributed amongst the holders of the "A" shares in proportion to the amounts paid up on such shares held by them respectively.
- (e) The deferred shares shall not confer on their holders any right to receive notice of or to attend and vote at the General Meeting of the company.

7. Auditors

The auditors, Thornton Baker & Co., continue in office in accordance with Section 159(2) of the Companies Act 1948.

BY ORDER OF THE BOARD,

L. COLLETT

Secretary.

30th October 1975

Dolomite Quarry,
Warmsworth Cliff,
Doncaster.

LOCKWOOD BLAGDEN & CRAWSHAW LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS OF
LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

In our opinion the accounts and notes thereon, in particular note 7, set out on pages 4 to 9 give a true and fair view of the state of affairs of the company at 19th September 1975 and of the profit for the period ended on that date and comply with the Companies Acts 1948 and 1967.

THORNTON BAKER & CO.

30th October 1975
Sheffield.

Chartered Accountants

LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 19TH SEPTEMBER 1975

	Note	£	£	7 months ended 30th April 1975 £
<u>Turnover</u>	2		199,105	331,413
<u>Trading profit for the period before taxation</u>	3		64,653	110,688
<u>Deduct Taxation</u>	5			
Corporation tax		19,250		41,043
Deferred taxation		18,500		10,000
			37,750	51,043
<u>Net profit after taxation</u>			26,903	59,645
Unappropriated profits brought forward			10,793	6,148
			37,696	65,793
<u>Deduct Dividends</u>				
Interim		15,000		55,000
Proposed final		16,548		-
			31,548	55,000
<u>Retained profit</u>			£ 6,148	£10,793

The notes on pages 6 to 9 form part of these accounts

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

BALANCE SHEET - 19TH SEPTEMBER 1975

	Note	£	£	30th April 1975 £
<u>Fixed assets</u>	6		224,278	194,821
<u>Goodwill</u>	7		585,000	585,000
<u>Current assets</u>				
Stock		3,605		3,926
Debtors and prepayments		74,036		96,649
Amount due from:-				
St. Clements Estates (Yorkshire) Ltd.		802		-
St. Clements Estates Ltd.		-		372
Dowgate Guarantee Ltd.		15		-
Cash at bank and in hand		14,703		17,207
		<u>93,161</u>		<u>118,154</u>
<u>Current liabilities</u>				
Creditors and accrued charges		82,978		53,086
Amount due to:-				
St. Clements Estates Ltd.		68,000		-
St. Clements Estates (Yorkshire) Ltd.		-		1,470
Eastminster Management Services Ltd.		-		9,583
Eastminster Limited		2,394		21,779
Eastminster Securities Ltd.		-		47,522
Taxation	5	62,856		53,742
Proposed dividend		16,548		55,000
		<u>232,776</u>		<u>242,182</u>
<u>Net current assets</u>			(139,615)	(124,028)
<u>Net assets</u>			<u>£669,663</u>	<u>£655,793</u>
<u>Financed by:</u>				
Share capital	8	15,015		15,000
Reserves		409,500		409,500
Profit and Loss Account		6,148		10,793
Total of share capital and reserves		430,663		435,293
Deferred taxation		239,000		220,500
		<u>£669,663</u>		<u>£655,793</u>

L. COLLETT)
R. G. HENTON) Directors

THIS IS THE COPY REFERRED TO IN THE ANNEXED CERTIFICATE "B".
The notes on pages 6 to 9 form part of these accounts

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LOCKWOOD BLAGDEN & CRAWSHAW LIMITED

NOTES TO THE ACCOUNTS

19TH SEPTEMBER 1975

1. Accounting policies

The principal accounting policies of the company which have been applied in these accounts consistently throughout the period under review are summarised below -

(a) Stock

With the exception of oils, which are valued at cost, other stocks which are not a substantial figure, have been included at a value estimated by the managing director.

(b) Depreciation

The cost of plant and machinery etc. is written off by annual instalments over their estimated useful lives. No depreciation is provided on the freehold property. The valuation of the leasehold property at 30th September 1973 is being written off by equal annual instalments over the period of the lease.

(c) Deferred taxation

The deferred taxation account represents corporation tax at 52% on the excess of the net book amount of the plant and machinery over the corresponding tax written down values, and in respect of the unrealised capital gains arising on the revaluation of land and buildings and the creation of goodwill, after adjustment for corporation tax on expenditure not immediately allowable for tax purposes.

2. Turnover

This represents the net amounts invoiced to customers for goods supplied in the course of the company's business.

3. Trading profit

	Period ended 19th September 1975 £	7 months ended 30th April 1975 £
The trading profit has been arrived at -		
After crediting:		
Rents receivable	57	80
Interest receivable	727	3,811
Profit on sale of fixed assets	466	2,190
	<u> </u>	<u> </u>
After charging:		
Depreciation	18,375	23,178
Auditors' remuneration and expenses	750	100
	<u> </u>	<u> </u>

4. Directors' emoluments

	Period ended 19th September 1975 £	7 months ended 26 30th April 1975 £
Fees	Nil	Nil
Other emoluments (including pension contributions)	3,200	4,344
Chairman's remuneration	50	200
Highest paid director	3,034	4,000
	Number	Number
Other directors up to £2,500	1	1

5. Taxation

United Kingdom corporation tax is charged at 52% for the period (52%) and amounts to:

	Period ended 19th September 1975 £	7 months ended 30th April 1975 £
On the profits of the period	19,250	46,000
Deduct		
Overprovision in respect of a previous period	--	4,957
	19,250	41,043
Deferred taxation (Note 9)	18,500	10,000
	£37,750	£51,043
Taxation shown in the balance sheet represents:		
Corporation tax (recoverable)/payable	(2,394)	7,742
Corporation tax payable 1.2.76	46,000	46,000
Corporation tax payable 1.7.76	19,250	--
	£62,856	£53,742

The company is a close company within the terms of Section 282 of the Income and Corporation Taxes Act 1970.

In the opinion of the directors no apportionment of income under the provisions of Section 94 of the Finance Act 1972 will arise.

6. Fixed assets

<u>Cost or Valuation</u>	<u>Plant and Machinery</u> £	<u>Land and Buildings</u>		<u>Total</u> £
		<u>Freehold</u> £	<u>Leasehold Short term</u> £	
At 30th April 1975	425,209	2,000	84,484	511,693
Additions in period	50,285	--	391	50,676
	475,494	2,000	84,875	562,369
Disposals in period	3,709	--	--	3,709
At 19th September 1975	£471,785	£2,000	£84,875	£558,660

6. Fixed assets (continued)

	<u>Plant and Machinery</u> £	<u>Land and Buildings</u>		<u>Total</u> £
		<u>Freehold</u> £	<u>Leasehold Short term</u> £	
<u>Depreciation</u>				
At 30th April 1975	309,197	-	7,675	316,872
Depreciation on assets disposed of in period	(865)	-	-	(865)
Charge for the period	16,332	-	2,043	18,375
At 19th September 1975	<u>£324,664</u>	<u>£ -</u>	<u>£9,718</u>	<u>£334,382</u>
<u>Net book amounts</u>				
At 19th September 1975	<u>£147,121</u>	<u>£2,000</u>	<u>£75,157</u>	<u>£224,278</u>
At 30th April 1975	<u>£116,012</u>	<u>£2,000</u>	<u>£76,809</u>	<u>£194,821</u>

The group's interests in land and buildings were professionally valued on 30th September 1973.

7. Goodwill

This represents the difference between the net book amount of the tangible assets and the value of £600,000 attributed to the company's share capital at 31st January 1974 by the directors of St. Clements Estates Limited.

This valuation is based on the assumption that there would be no material change in the terms and circumstances of the company's trade.

8. Share capital

	<u>19th September 1975</u>		<u>30th April 1975</u>	
	<u>Authorised</u>	<u>Issued and Fully paid</u>	<u>Authorised</u>	<u>Issued and Fully paid</u>
Shares of £1 each	<u>£20,000</u>		<u>£20,000</u>	15,000
Deferred shares		15,000		-
"A" Ordinary shares		15		-
		<u>£15,015</u>		<u>£15,000</u>

As a result of a special resolution at an extraordinary general meeting held on 10th September 1975 the following alterations were made to the share capital:-

- the existing issued shares of £1 each were converted into deferred shares.
- fifteen of the existing unissued shares of £1 each were converted into "A" shares of £1 each, and issued at par for cash.

9. Deferred taxation

	£
At 30th April 1975	220,500
Increase for the period	<u>18,500</u>
At 19th September 1975	<u>£239,000</u>

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10. Capital commitments

Contracted for but not provided
in these accounts

19th September 1975

30th April 1975

£30,000

£78,000

Authorised by the directors but
not contracted for

Nil

Nil

11. Ultimate holding company

In the opinion of the directors the ultimate holding company is
Suregain Securities Limited, a company incorporated in Northern Ireland.

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R.G. HENTON

LIST OF DIRECTORSHIPS

Camamile Associates

Lockwood Blagden Crawshaw Limited

William Reed and Sons Limited

William Reed Weaving Ltd

William Reed Trust Company Ltd

William Reed Nominees Ltd

Century Dyeworks (Elland) Ltd

Randall & Company (Ribbons) Ltd

Qualitex Fabrics Ltd

Rayondale Fabrics Ltd

T. Hill & Company Ltd

John Pattison (Congleton) Ltd

K. Hardy & Company Ltd

Matthew Newton (Textiles) Ltd

John Pattison & Company Ltd

John Pattison (Ramsbottom) Ltd

John White (Wigan) Ltd

Vitraseal Ltd

Denby Dale Cloths Ltd

Henry Kay & Co. Ltd

LIST OF DIRECTORSHIPS:

DAVID HETZMAN,
121 Mary Street,
LONDON. SW1W 9JZ.

Andre Deutsch Ltd.
Aries Investments Ltd.
Causevalian Properties Ltd.
Grandland Investments Ltd.
Kimmerbrig Ltd.
Schlesinger Ltd.
United Kingdom Property Co. Ltd.
Suregain Securities Ltd.
The Gloucester & Cheltenham Greyhounds Ltd.
Aries Management Services Ltd.

LIST OF DIRECTORSHIPS:

MARTIN WINDLEBORE
9 St. Clare Street, Minories,
LONDON. EC3N 1QH.

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Crownhill Properties Ltd.
Donar Investments (Birmingham) Ltd.
Donar Properties (Midlands) Ltd.
K. Scott Properties Ltd.
Stapleside Investments Ltd.
Tisteris Ltd.
Tushong Ltd.
Sageleas Ltd.
Archdale Ltd.
Tollmount Ltd.
Peachmore Ltd.
Piero Investments Ltd.
Pagefield Ltd.
Promosa Investments Ltd.
Rival Investments Ltd.
Lodgeswell Ltd.
Kilcadona Ltd.
Kewlands Ltd.
Keral Ltd.
Grangebrook Ltd.
Femdyk Ltd.
Fairtower Ltd.
Crastusun Ltd.
Rushtonwill Ltd.
Bushpark Ltd.
Busherzig Ltd.
H. Deutsch Investments Ltd.
Forecastle Ltd.
Glenhall Investments Ltd.
Merinal Ltd.
Nicom Investments Ltd.
Paratrand Ltd.
Penchdale Ltd.
Pikemere Investments Ltd.
Poolthorpe Investments Ltd.
Rayhill Investments Ltd.
Raytide Ltd.
Sandstake Ltd.
Stilltower Ltd.
Somana Investments Ltd.
Steadcourt Ltd.
Teleting Ltd.
Yewlake Investments Ltd.
Maishurst Properties Ltd.

Dowgate & General Investments Ltd.
Dowgate & General (U.W.) Ltd.
Dowgate Scientific Developments Ltd.
Dowgate Securities Ltd.
Dowgate Guarantees Ltd.
Birmingham & Midland Counties
Trust Ltd.
St. Clements Estates Ltd.