



C O R E

CORE VCT III PLC

UNAUDITED INTERIM REPORT

for the period from incorporation on  
23 September 2005 to 30 June 2006

## **Investment Objective**

Core VCT III plc (“Core VCT III” or “the Company”) is a tax efficient listed company which aims to achieve long-term capital and income growth, and to distribute tax free dividends of realised gains and investors’ capital.

## **Investment Approach**

- The Company invests management buyout and development capital, typically in established, private companies, which show:
  - o Sufficient operating critical mass and an established economic model; and
  - o Quality management teams with the key skills in place to deliver a well-defined business model
- The Company is managed by Core Growth Capital LLP (“Core Growth Capital” or “the Manager”) who invest amounts generally in the range of £2 - £5 million across the three Core VCTs in companies valued at £5 - £25 million

## **Fund Structure**

Core VCT III is structured as follows:

- **No annual management fees**

Only when Shareholders have received the first 60 pence of distributions, which together with an assumed 40 pence of initial tax relief will have realised them 100 pence per share, will the Manager be entitled to 30% of distributions from the Company.

- **Maximise distributions of income and capital**

Core VCT III has a policy to distribute all proceeds from realised investments. The Company has no fixed life, but intends to naturally liquidate and distribute its assets over time. The Manager’s incentives are structured to align its interests in delivering this liquidity for Shareholders as well as maximising overall investment performance.

### Performance Summary

as at 30 June 2006		
	Ordinary Shares	B Shares
Net asset value per share	94.88 pence	0.01 pence
Net asset value total return in period	94.88 pence	0.01 pence
Share price (mid-market)	100.00 pence	3.50 pence
Earnings per share	0.29 pence	0.00 pence
Dividends per share	0.00 pence	0.00 pence

## **Chairman's Statement**

I am delighted to present my first report on the Company for the period from incorporation on 23 September 2005 to 30 June 2006, and to welcome you as a shareholder of Core VCT III plc.

### **Closing of the Offer for Subscription**

Core VCT III closed the original Offer for Subscription on 24 March 2006, having raised the targeted £15 million under the terms of the Offer for Subscription set out in the Company's Prospectus dated 24 October 2005 ("the Prospectus"). In order to satisfy investor demand, the Company launched a further offer (the 'New Offer') of up to 1,500,000 Ordinary Shares in the capital of the Company at an issue price of 100p per share. The New Offer, having reached full capacity, closed on 27 March 2006 meaning that the Company successfully raised a total of £16.5 million before costs.

Following the closing of the Offer, in accordance with the prospectus, sufficient B Shares were issued to represent 60% of the aggregate total number of Ordinary and B Shares in issue. The Manager was entitled to subscribe for 50% of the total number of B shares at par value and the remaining 50% of the B Shares were issued to Ordinary Shareholders by way of a bonus issue financed from the Ordinary Share Premium Account. This meant that three B Shares were allotted to Ordinary Shareholders for every four Ordinary Shares held.

### **Results**

During the period ended 30 June 2006, the Company was primarily involved in attracting investors and accordingly, no dividends are proposed. All Ordinary shares were issued at 100p per share. The funds raised were held primarily in cash managed by Credit Suisse First Boston and produced interest income in the period of £153,174. The Net Asset Value (NAV) per Ordinary Share of 94.9p as at 30 June 2006 represents a small increase over the opening NAV per Ordinary Share of 94.5p, (being 100p issue price per share less fixed issue costs of 5.5p per share).

### **Investments**

The Company has completed three new investments completed in this initial period, in each case investing alongside Core VCT I plc and Core VCT II plc. The Manager's dealflow is strong, enabling the selection and negotiation of larger investments in accordance with the Company's overall investment objective.

### **Cancellation of share premium account**

In accordance with the Prospectus, the Company has authority, obtained at an Extraordinary General Meeting held on 7 October 2005, to apply to the Court to cancel 50% of the amount standing to the credit of the share premium account. The Directors are proceeding with the application for cancellation and it is anticipated that Court approval will be obtained within the next few months.

The cancellation of the share premium account will create a special reserve that can be used, amongst other things, to fund buy-backs of the Company's Shares when the Directors consider that it is in the best interests of the Company to do so.

### **Outlook**

The principal aim of the Company at this stage in its life is to complete private equity investments of the size, type and quality consistent with its stated objectives. The unique performance-only rewards for the Manager create the right incentives for Core Growth Capital to select and negotiate investments that are structured to deliver attractive cash returns to investors over the next 3 to 5 years.

### **Information for Shareholders**

The Board supports open communication with investors and welcomes any comments or questions you may have. Company contact information is provided at the back of this Report.

### **Share Price**

Both the Ordinary Shares (CR3) and the B Shares (CR3B) are fully listed shares. Prices are available on [www.londonstockexchange.com](http://www.londonstockexchange.com) and the Ordinary Share price is published daily in the Financial Times. Shareholders are reminded that disposing of shares within three years will result in loss of tax relief, and that their holding of B Shares forms an integral part of their investment along with their holding of Ordinary Shares.

Peter Smaill

**Chairman**

17 August 2006

## Manager's Review

Core VCT III is 14.2% invested in qualifying VCT investments and on the basis of current dealflow and opportunities being reviewed by the Manager, it expects to meet the 70% requirement by 31 December 2008.

## New Investments

The following three new investments have been completed in the period to 30 June 2006:-

### Blanc Brasseries Holdings plc

Cost £1,000,000, April 2006

Core Growth Capital completed this Management Buy Out ("MBO") with total funding of £10 million in April. We led, managed and arranged this transaction with the Core VCTs collectively investing £3 million, and raised a further £3 million in EIS funds from private investors and other smaller VCTs.



Blanc Brasseries currently operates five units in the premium casual dining market and is looking to grow to 20 units within 3 years. The restaurants are situated in prime locations in Birmingham, Cheltenham, Manchester, Oxford and Tunbridge Wells. The partners at Core Growth Capital have previously backed the management team in a number of successful leisure businesses, including Luminar Leisure and Loch Fyne Restaurants, which won the 2005 Best Exit Award at the EIS Association Awards.

### Colway Limited

Cost £1,000,000, May 2006

(trading as London Graphic Centre)

In their second MBO in as many months, we led, managed and arranged this investment with total funding of £12 million. The Core VCTs collectively invested £3 million in a mix of ordinary shares and loan notes with an 8% per annum yield. The balance of the total funding was raised through an innovative senior and mezzanine debt structure.



London Graphic Centre is a long established office and graphic supplies business with turnover of over £15 million. The management team are well placed to grow the business organically, but also have the funding in place to grow by acquisition and to act as a consolidator of smaller suppliers in the industry.

## Highpitch Limited

Cost £72,333, June 2006

The Company invested this small amount in a mezzanine debt layer to fund the £7.5 million MBO of Highpitch. The Core VCTs' Secured Loan Note ranks ahead of a significant equity investment by the management, carries an effective yield of 12.5% per annum, and is typical of the terms available in smaller mezzanine transactions not currently served by other debt or equity providers.



Highpitch comprises two businesses – MNet, a fast growing provider of Internet Protocol (IP) networks to mid sized UK companies, with turnover of circa £8 million, and MBS, a long established reseller of Canon photocopiers. Both companies provide services under long term contracts to a similar customer base.

Occasionally opportunities arise where a corporate transaction in an entity, representing a typical target business, has characteristics requiring, initially at any rate, only relatively small amounts of external finance. Core VCT III is able to adapt its position to such lower risk situations where the ratio of risk to reward suggests that participation could lead to a commercially attractive financial relationship.

### Additional Funds

In one of the most successful VCT fund raisings in the 2005/06 tax year, Core Growth Capital raised £33 million in a joint Offer for Subscription for the Company and Core VCT II plc, giving the Manager combined funds under management, including Core VCT I plc which raised £10.7 million in 2005, of some £44 million. This enables Core Growth Capital to complete investments in the range of £2-5 million entirely from funds under its management so that it is able to take more significant stakes in larger companies without the need for syndication. The three Core VCTs have identical economic structures with an identical Board of Directors, so that Core VCTs I and II will be invested effectively in parallel with the Company, facilitating the completion of investments in larger businesses for the Company in accordance with the Core investment mandate.

The Manager does not plan to raise further 'equity' based funds until Core VCTs I, II and III are more substantially invested. It is, however, planning to raise a new VCT fund which will target substantial mezzanine debt opportunities, with a lower risk and return profile. Certain of these investments may potentially be alongside Core VCTs I, II and III and therefore complementary to our investment approach.

### **New Partners appointed at Core Growth Capital**

As part of the expansion of the manager resource, aimed at securing additional skilled talent to aid the investment of the increased capital represented by the subscription monies raised by the Company and Core VCT II plc, the Manager has announced the following appointments:-

#### **Mark Storey**

Mark is joining Core Growth Capital as a Partner. He has an impressive track record of investing in small to medium sized companies over a 20 year period. He was Managing Director of BancBoston Capital, investing £110 million in 29 companies and returning £221 million to date, with an IRR of 34% per annum. In addition, he has substantial experience of mezzanine transactions, and is a director of Mediterranean Mezzanine.

#### **Ian Henderson-Londoño**

Core Growth Capital has also secured the services of Ian Henderson-Londoño, who worked closely with Mark Storey at BancBoston Capital, and was most recently working with YFM Group, and has 9 years private equity and mezzanine experience.

### **Future Investments**

Core Growth Capital is aiming to build a highly selective investment portfolio where its unique approach and focus on larger investments with the most able and ambitious management teams will add value and liquidity. Whilst the Manager rejects a high proportion of the deals offered, it is clearly differentiated from other VCT managers and is confident that attractive private equity investments will be made.

<b>Investment Portfolio Summary</b>				
as at 30 June 2006				
	<b>Date of investment</b>	<b>Book cost £'000</b>	<b>Valuation £'000</b>	<b>% of net assets by value</b>
<b>Qualifying investments (unquoted)</b>				
<b>Blanc Brasseries Holdings plc</b> Premium casual dining brasseries	April 2006	1,000	1,000	6.4%
<b>Colway Limited</b> (trading as London Graphic Centre) Office and graphic supplies	May 2006	1,000	1,000	6.4%
<b>Total qualifying investments</b>		<b>2,000</b>	<b>2,000</b>	<b>12.8%</b> <sup>1</sup>
<b>Non-qualifying investments</b>				
Short-dated fixed interest securities		10,089	10,083	64.3%
Money market funds <sup>2</sup>		1,798	1,798	11.6%
<b>Highpitch Limited</b> Supplier of internet services and photocopiers	June 2006	72	72	0.5%
<b>Total non-qualifying investments</b>		<b>11,959</b>	<b>11,953</b>	<b>76.4%</b>
<b>Total investments</b>				
		<b>13,959</b>	<b>13,953</b>	<b>89.2%</b>
Other assets			1,798	11.5%
Current liabilities			(105)	(0.7%)
<b>Net assets</b>			<b>15,646</b>	<b>100.0%</b>
<sup>1</sup> Book value of total qualifying investments represents 14.3% of the total book value of investments. The VCT tests are measured broadly on original cost of investments, including cash balances, and this gives the figure of 14.2% quoted in the Manager's Review on page 6 in relation to progress towards achieving a minimum of 70% of total investments invested in qualifying investments before 31 December 2008.				
<sup>2</sup> Disclosed within Current Assets as Current investments in the Balance Sheet				

<b>Income Statement</b> (incorporating the Revenue Account of the Company for the period from 23 September 2005 to 30 June 2006)				
Period from 23 September 2005 to 30 June 2006				
	Notes	Revenue	Capital	Total
		£	£	£
Unrealised losses on investments	8	-	(5,931)	(5,931)
Costs of investment transactions		-	(180)	(180)
Income	6	200,825	-	200,825
Transaction costs	1c)	-	(34,279)	(34,279)
Other expenses		(97,406)	-	(97,406)
<b>Return on ordinary activities before taxation</b>		103,419	(40,390)	63,029
Tax on ordinary activities		(26,904)	6,513	(20,391)
<b>Return attributable to equity shareholders</b>		76,515	(33,877)	42,638
<b>Return per 0.01p Ordinary share</b>	7	0.52p	(0.23)p	0.29p

<b>Unaudited Balance Sheet as at 30 June 2006</b>		
	Notes	As at 30 June 2006 £
<b>Fixed assets</b>		
Investments	8	12,154,951
<b>Current assets</b>		
Debtors and prepayments	5	1,704,911
Current investments		1,797,627
Cash at bank		92,986
		3,595,524
<b>Creditors: amounts falling due within one year</b>		(104,653)
<b>Net current assets</b>		3,490,871
<b>Net assets</b>		<b>15,645,822</b>
<b>Capital and reserves</b>		
	9	
Called up share capital		1,649
Called up B share capital		2,474
Share premium account		15,599,061
Capital reserve - realised		(27,946)
Capital reserve - unrealised		(5,931)
Revenue reserve		76,515
<b>Total equity shareholders' funds</b>		<b>15,645,822</b>
<b>Net asset value per Share (attributable assets basis)</b>		
Net asset value per 0.01p Ordinary Share	10	<b>94.88p</b>
Net asset value per 0.01p B Share	10	<b>0.01 p</b>

<b>Unaudited Reconciliation of Movements in Shareholders' Funds for the period from 23 September 2005 to 30 June 2006</b>	
	Period from 23 September 2005 to 30 June 2006 £
Opening shareholders' funds	-
Net share capital subscribed for in the period	15,603,184
Profit for the period	42,638
Closing Shareholders' funds at 30 June 2006	15,645,822

<b>Unaudited Summarised Cash Flow Statement for the period from 23 September 2005 to 30 June 2006</b>		
	<b>Period from 23 September 2005 to 30 June 2006</b>	
	<b>Notes</b>	<b>£</b>
<b>Operating activities</b>		
Income received		240,486
Transaction costs paid		(14,416)
Other cash payments		(277,758)
Net cash outflow from operating activities		(51,688)
<b>Investing Activities</b>		
Acquisitions of investments	8	(12,160,882)
Net cash outflow from investing activities		(12,160,882)
<b>Cash outflow before financing and liquid resource management</b>		<b>(12,212,570)</b>
<b>Financing</b>		
Share Capital raised		14,949,859
Issue costs of ordinary shares		(846,676)
Net inflow from financing		14,103,183
<b>Management of liquid resources</b>		
Increase in current investments		(1,797,627)
Increase in cash for the period		92,986

## Notes to the Unaudited Interim Financial Statements

### 1. Principal accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

The accounts have been prepared under the fair value rules of the Companies Act 1985, and in accordance with applicable accounting standards and, to the extent that it does not conflict with the Companies Act 1985, the 2003 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies', revised December 2005.

#### b) Investments

Investments are stated at fair value, in accordance with the International Private Equity and Venture Capital Valuation (IPEVCV) guidelines published in 2005.

The fair value of quoted investments is the bid value of those investments at the close of business on 30 June 2006. Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

(i) Recent investments which have been made in the last 12 months are at fair value, which unless another methodology gives a better indication of fair value, will be at cost.

(ii) Investments in companies at an early stage of their development are also valued at fair value, which unless another methodology gives a better indication of fair value, will be at cost.

(iii) Where investments have gone beyond the stage in their development in (ii) above, the shares may be valued, in the absence of overriding factors, by applying a suitable price-earnings ratio to that company's historic, current or forecast earnings (the ratio used being based on a comparable listed company or sector but the resulting value being discounted to reflect lack of marketability). Where overriding factors apply, alternative methods of valuation will be used. These will include the application of a material arms length transaction by an independent third party, cost, cost less provision for impairment, discounted cash flow, or a net asset basis;

(iv) Where a value is indicated by a material arms-length transaction by a third party in the shares of a company, this value will be used.

(v) Where a company's underperformance against plan indicates a permanent diminution in the value of the investment, provision against cost is made and charged to the realised reserve.

#### c) Transactions costs and investment management expense

The Company is responsible for any external costs such as legal or accounting fees occurred on transactions that do not proceed to completion. Such transaction costs are charged 100% against capital.

The Board has considered the intrinsic value of the B shares allotted to the Manager at the period end, as the valuation should be considered over the period of the Manager's service. The resulting valuation, less the amount subscribed by the Manager for these shares, is spread over the estimated vesting period.

Given the inherent uncertainties in projecting the investment performance of the Manager (which will ultimately determine the value of the B shares) the Board considers that the intrinsic value of these shares at the period end is £1,237, being 0.01p per share. This is the subscription price paid by the Manager, and as the Manager has paid this value in cash, there is no investment management expense in the current period.

75% of the investment management expense is charged against capital. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

#### d) Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Fixed returns on non-equity shares are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. Fixed returns on debt securities are recognised on a time-apportioned basis so as to reflect the effective yield. Provisions are made against such income receivable as soon as it is considered doubtful that such income will be received.

2. The total column of the Income Statement is the profit and loss account of the Company. There were no other gains and losses in the six months ended 30 June 2006
3. All revenue and capital items in the above Income Statement derive from continuing operations.
4. Earnings for the period from 23 September 2005 to 30 June 2006 should not be taken as a guide to the results for the year ending 31 December 2006.
5. Included in debtors and prepayments is £1,500,000 of called up share capital unpaid as at 30 June 2006, in accordance with the arrangements set out in the Prospectus.

<b>6. Income</b>	
<b>Period from 23 September 2005 to 30 June 2006</b>	
<b>£</b>	
From:	
Short dated securities	38,921
Overseas OEIC funds	751
Loan stocks	7,979
Bank interest	153,174
	<b>200,825</b>

<b>7. Earnings and return per share</b>	
<b>Period from 23 September 2005 to 30 June 2006</b>	
<b>£</b>	
i) Total earnings after taxation	42,638
<b>Basic earnings per share</b>	<b>0.29</b>
ii) Net revenue from ordinary activities after taxation	76,515
<b>Revenue return per share</b>	<b>0.52</b>
Net unrealised capital losses	(5,931)
Capital expenses	(27,946)
iii) Total capital return	(33,877)
<b>Capital return per share</b>	<b>(0.23)</b>
iv) Weighted average number of shares in issue in the period	14,827,371

The basic earnings, revenue return and capital return per share shown above are respectively based on numerators i)-iii), each divided by iv), the weighted average number of shares in issue in the period.

None of the returns to date are attributable to the B shares.

8. Summary of investments during the period				
	Fixed interest securities	Ordinary Shares	Qualifying loans	Total
	£	£	£	£
Cost/valuation at 23 September 2005	-	-	-	-
Purchases at cost	10,088,548	1,372,334	700,000	12,160,882
Increase in unrealised losses	(5,931)	-	-	(5,931)
<b>Valuation at 30 June 2006</b>	<b>10,082,617</b>	<b>1,372,334</b>	<b>700,000</b>	<b>12,154,951</b>
Book cost at 30 June 2006	10,088,548	1,372,334	700,000	12,160,882
Unrealised losses at 30 June 2006	(5,931)	-	-	(5,931)
<b>Valuation at 30 June 2006</b>	<b>10,082,617</b>	<b>1,372,334</b>	<b>700,000</b>	<b>12,154,951</b>

9. Capital and reserves							
	Called up ordinary share capital	Called up B share capital	Share premium account	Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
At 23 September 2005	-	-	-	-	-	-	-
Increase in unrealised depreciation	-	-	-	-	(5,931)	-	(5,931)
Transaction costs less tax charge	-	-	-	(27,766)	-	-	(27,766)
Costs of investment transactions	-	-	-	(180)	-	-	(180)
Shares issued	1,649	1,237	16,489,209	-	-	-	16,492,095
Less issue costs	-	-	(888,912)	-	-	-	(888,912)
Bonus issue of B shares from Share Premium account	-	1,237	(1,237)	-	-	-	-
Retained net revenue for the period	-	-	-	-	-	76,515	76,515
<b>At 30 June 2006</b>	<b>1,649</b>	<b>2,474</b>	<b>15,599,061</b>	<b>(27,946)</b>	<b>(5,931)</b>	<b>76,515</b>	<b>15,645,822</b>

The bonus issue of 12,368,144 0.01p B shares to ordinary shareholders was financed by a transfer from the Ordinary share premium account.

12,368,144 0.01p B shares were allotted to the manager at par for cash, giving a total number of 24,736,288 0.01p B shares in issue.

## 10. Net asset values

The net asset values per share, as disclosed on the Balance Sheet, are based on attributable assets at the date of the balance sheet and assume that no break-up of the Company will occur. The Board considers that the Articles basis reflects the attribution of assets between the two classes of share that would occur in the event that a liquidation of the Company took place. On liquidation, B shareholders could be entitled to up to 60% of the assets remaining after Ordinary shareholders first recover their effective initial cost of 60 pence per share plus the annual hurdle rate and the B shareholders have received an equalisation payment equal to 60%.

At this early stage in the Company's life, the Board considers that liquidation is unlikely, and that attributing to the B Shares purely the capital contributed of 0.01 of a penny per share reflects the Board's best estimate at 30 June 2006 of the B shares' entitlement to assets at 30 June 2006, given the inherent uncertainties in projecting the investment performance of the Manager (which will ultimately determine the B shares' entitlement to the Company's assets).

The net asset values per share have been calculated by reference to the numbers of shares in issue at 30 June 2006, as follows:

Net asset values		
	As at 30 June 2006 £	
16,490,859 0.01p Ordinary Shares	1,649	
24,736,288 0.01p B Shares	2,474	
	4,123	
	Total attributable net assets £	Net asset value (pence per share)
<b>0.01p Ordinary shares</b>		
In accordance with the Articles	12,276,831	74.45 p
Additional entitlement to assets on the attributed basis	3,366,517	20.43 p
<b>Attributable assets basis</b>	<b>15,643,348</b>	<b>94.88 p</b>
<b>0.01p B Shares</b>		
In accordance with the Articles	3,368,991	13.62 p
Reduced entitlement to assets on the attributed basis	(3,366,517)	(13.61)p
<b>Attributable assets basis</b>	<b>2,474</b>	<b>0.01 p</b>

11. The financial information for the period ended 30 June 2006 has neither been audited nor reviewed.

12. Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, One Jermyn Street, London, SW1Y 4UH.

**Shareholder enquiries:**

For information on your holding, to notify the Company of a change of address or to request a dividend mandate form (should you wish to have future dividends paid directly into your bank account) please contact the Company's Registrars, Capita IRG plc, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (Tel: 0870 162 3100) or, should you prefer, visit their website at [www.capitaregistrars.com](http://www.capitaregistrars.com).

For enquiries concerning the performance of the Company, please contact the Investment Manager at Core Growth Capital LLP:

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## Corporate Information

### Directors

Peter Smaill (Chairman)  
Lord Walker  
Helen Bagan

### *All of whom are non-executive and of:*

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### Secretary and administrator

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