JOHN LEWIS PROPERTIES plc

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303301

JOHN LEWIS PROPERTIES plc

BOARD OF DIRECTORS

Marisa Cassoni
Nigel Keen

OFFICERS AND PROFESSIONAL ADVISERS

Company Secretary & Director of Legal Services	Margaret Casely-Hayford
Director of Financial Control	Ros Haigh
Auditors	PricewaterhouseCoopers LLP
Solicitors	Lovells
Bankers	Royal Bank of Scotland plc
Registered office and Transfer office	171 Victoria Street, London, SW1E 5NN

Registered in England No. 303301

JOHN LEWIS PROPERTIES plc

DIRECTORS' REPORT FOR THE YEAR ENDED 27 JANUARY 2007

Directors
The directors of the company as at the date of this report are listed on page 2 Michael Milner and Sir Stuart Hampson resigned as directors on 31 January 2006 and 26 March 2007 respectively Marisa Cassoni was appointed as a director on 23 August 2006 Nigel Keen served throughout the period under review

Principal activity
John Lewis Properties plc is primarily a property owning company and is a wholly owned subsidiary of John Lewis plc

Review of the business and future developments
John Lewis Properties plc is a subsidiary of John Lewis plc, and acts as a property holding company for the John Lewis Partnership group Financial and operational issues are managed on a group wide basis and so, where it is relevant, the Directors' Report provides information in respect of the John Lewis Partnership group

Revenues were up £27 5m (183 3%) to £42 5m, mainly in respect of a reassessment of market rents on properties occupied by the John Lewis Partnership group Operating profits also increased strongly by £27 0m (818 2%) to £30 3m Profit for the year was up by £20 2m (505 0%) to £24 2m

Net assets were up by 4 1% to £612 4m, and the fair value of investment property is estimated to be £666m, up by 20% from £553m last year

The business acts as a property holding company for the John Lewis Partnership group, and owns some of the properties occupied by that group Most of its rental income derives from tenancy agreements with other group companies There are no plans to change these arrangements

The company is exposed to volatility in the market value of its investment properties, however the fair values exceed the net book values by £119m (22%) and this is monitored by means of an annual assessment of fair values

Market rental values are also reassessed annually, and are reflected periodically in revised charges to group companies occupying the properties

Payments to suppliers
The Partnership's policy for the payment of its suppliers is to agree terms of payment in advance and, provided a supplier fulfils the agreement, to pay promptly in accordance with those terms Payments to suppliers are dealt with on a group basis and full details of the group's supplier payment practice are provided in the accounts of John Lewis plc

Dividends
The share capital of the company is wholly owned by John Lewis plc The directors do not recommend the payment of a dividend (2006 £nil)

Audit information
The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

JOHN LEWIS PROPERTIES plc

Directors' interests

Under the constitution of the Partnership all the directors, as employees of John Lewis plc, are necessarily interested in the 612,000 Deferred Ordinary Shares in John Lewis Partnership plc which are held in trust for the benefit of employees of John Lewis plc and of certain other companies

No director has or had a material interest in any contract or arrangement to which the company is or was a party

Going concern

The directors, having made enquiries, consider that the company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements

For and by order of the Board

Margaret Casely-Hayford,
Secretary

9 August 2007

JOHN LEWIS PROPERTIES plc

INCOME STATEMENT
FOR THE YEAR ENDED 27 JANUARY 2007

Notes		2007	2006 Restated*
		£m	£m
	Revenue		
	Rent receivable	**42.5**	15 0
	Rent payable	**(3.2)**	(3 1)
	Administrative expenses	**(9.0)**	(8 6)
	Operating profit	**30.3**	3 3
	Profit on disposal of property	**8.8**	2 9
	Finance costs	**(0.1)**	(0 1)
2	**Profit before tax**	**39.0**	6 1
3	Taxation	**(14.8)**	(2 1)
	Profit for the period	**24.2**	4 0

* Prior year results have been restated in respect of deferred tax, as detailed in note 1

JOHN LEWIS PROPERTIES plc

BALANCE SHEET AS AT 27 JANUARY 2007

Notes		2007	2006
			Restated*
		£m	£m
	Non-current assets		
4	Investment properties	**547.0**	527 5
	Current assets		
5	Trade and other receivables	**0.5**	0 5
	Amount owed by holding company	**140.3**	120 8
		140.8	121 3
	Total assets	**687.8**	648 8
	Current liabilities		
6	Trade and other payables	**(0.9)**	(0 7)
7	Finance lease liabilities	**(0.1)**	(0 1)
	Current tax payable	**(9.1)**	-
		(10.1)	(0 8)
	Non-current liabilities		
7	Finance lease liabilites	**(1.9)**	(1 9)
8	Deferred tax liabilities	**(63.4)**	(57 9)
		(65.3)	(59 8)
	Total liabilities	**(75.4)**	(60 6)
	Net assets	**612.4**	588 2
	Equity		
9	Called up share capital	**25.7**	25 7
	Share premium account	**1.2**	1 2
	Retained earnings	**585.5**	561 3
	Total equity	**612.4**	588 2

Approved by the Board on 9 August 2007

* Prior year results have been restated in respect of deferred tax, as detailed in note 1

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 27 JANUARY 2007

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 29 January 2005, as reported	25 7	1 2	504 5	531 4
Deferred tax restatement	-	-	52 8	52 8
Balance at 29 January 2005, as restated	25 7	1 2	557 3	584 2
Profit for the financial year	-	-	4 0	4 0
At 28 January 2006	25 7	1 2	561 3	588 2
Profit for the financial year	-	-	24 2	24 2
At 27 January 2007	**25.7**	**1.2**	**585.5**	**612.4**

CASH FLOW FOR THE YEAR ENDED 27 JANUARY 2007

There were no cash movements for John Lewis Properties plc as all transactions were executed by its parent, John Lewis plc As a result no cash flow statement is presented in these accounts

NOTES TO THE ACCOUNTS

1 **Accounting policies**

Basis of accounting

The accounts are prepared under the historical cost convention, with the exception of certain land and buildings which are included at their revalued amounts, and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates

There are a number of new accounting standards and amendments to existing standards that have been published and are mandatory for the company's accounting periods beginning on or after 27 January 2007 or later periods, but which the company has not adopted early

These are as follows

- IFRS 7 "Financial Instruments Disclosures" which introduces new disclosures about financial instruments,
- IFRS 8 "Operating Segments" requires identification and reporting of operating segments on the basis of internal reports that are regularly reviewed by the Board

These are not expected to have a material impact on the company's profit for the period or equity, but may affect disclosures

Cash flow statement

There were no cash movements for John Lewis Properties plc as all transactions were executed by its parent, John Lewis plc As a result no cash flow statement is presented in these accounts

Property valuation

The company's freehold and long leasehold department store properties were last valued by the directors, after consultation with CB Richard Ellis, Chartered Surveyors, at 31 January 2004, on the basis that each property is regarded as available for existing use in the open market The company has decided not to adopt a policy of revaluation for the future These values have been incorporated as deemed cost, subject to the requirement to test for impairment, in accordance with IAS 36

Other assets are held at cost

Investment property

Property that is held for long term rental yields, for capital appreciation or both, and that is not occupied by the company is classified as investment property Investment property comprises freehold land, freehold buildings and buildings held under finance lease Investment property is measured initially at its cost, including related transaction costs After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses The disclosed fair value of investment property is deemed to be market value

NOTES TO THE ACCOUNTS

If an investment property becomes owner occupied it is reclassified as other assets Property that is being constructed or developed for future use as investment property is classified as assets in the course of construction and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property

Depreciation
Depreciation is calculated for all other assets to write off the cost or valuation, less residual value, in equal instalments over their expected useful life, at the following rates

Freehold and long leasehold buildings -	2% to 4%
Other leaseholds - over the remaining period of the lease	
Buildings fixtures -	2 5% to 10%
Fixtures and fittings -	10% to 33%

Property residual values are assessed as the price in current terms that a building would be expected to realise, as if it were at the end of its useful economic life The assets' residual values and useful lives are reviewed at least at each balance sheet date

Leased assets
Assets used by the company which have been funded through finance leases on terms that transfer to the group substantially all the risks and rewards of ownership are capitalised at the inception of the lease at the fair value of the leased assets or if lower, at the present value of the minimum lease payments Lease payments are apportioned between finance charges and reduction of the lease liability, so as to achieve a constant rate of interest on the remaining balance of the liability The interest element of finance lease rentals is charged to the income statement Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term

Leases where the company does not retain substantially all their risks and rewards of ownership of the assets are classified as operating leases Operating lease rental payments, other than contingent rentals, are recognised as an expense in the income statement on a straight line basis over the lease term Rentals payable under operating leases are charged to the income statement on an accruals basis Rentals receivable are credited to the income statement on an accruals basis

Taxation
The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or are disallowed It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date

Deferred income tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred tax arising from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to shareholders' equity, in which case the deferred tax is also dealt with in shareholders' equity

Deferred tax is an accounting entry based on the differences between the carrying amount of an asset in the accounts and its tax value ("tax base"), and is in principle intended to reflect the future tax consequences of recovery of the carrying amount In accordance with advice from our auditors as to what was considered best practice, for the financial statements for the year ended 28 January 2006, the group determined the deferred tax on buildings on the basis that the expected manner of recovery was primarily through use In the financial statements for the year ended 27 January 2007, in light of evolving interpretation of IAS 12 by the auditing profession, we have been advised that this "single use" basis is no longer considered appropriate and, accordingly, the group has revisited the expected manner of recovery and adopted a basis whereby the recovery of the depreciable amount through use, followed by the recovery of the residual value through disposal is used

Accordingly, the company has changed its accounting policy to apply this "dual recovery" basis for the determination of deferred tax on buildings, which has been effected retrospectively

This change in accounting policy has no impact on the cash flow statement nor on profit before tax, for the year ended 27 January 2007 and the year ended 28 January 2006 For the company, this change has increased taxation in the income statement by £3 5m for the year ended 27 January 2007 and increased taxation in the income statement by £1 6m for the year ended 28 January 2006 The change in accounting policy reduces non-current deferred tax liabilities and increases net assets by £51 1m at 28 January 2006 and by £52 8m at 29 January 2005

Impairment
Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, the latter being the higher of the asset's fair value less costs to sell and value in use Value in use calculations are performed using cash flow projections, discounted at a pre-tax rate which reflects the asset specific risks and the time value of money

Offsetting
Balance sheet netting only occurs to the extent that there is the legal ability and intention to settle net

Trade and other receivables
Trade and other receivables are stated at amortised cost less allowances for situations where recovery is doubtful Such allowances are based on an individual assessment of each receivable

NOTES TO THE ACCOUNTS

2 Profit before tax

	2007	2006
	£m	£m
Profit on ordinary activities before taxation is stated after (crediting)/charging the following		
Operating lease income - land and buildings	(42.5)	(15 0)
Depreciation	8.9	8 6
Operating lease rentals - land and buildings	3.2	3 1

Auditors' remuneration in the year was £13,000 (2006 £13,000)

3 Taxation

	2007	2006
		Restated
	£m	£m
Analysis of tax charge		
Corporation tax - current year	9.1	-
Group relief - this year	0.3	0 4
Corporation tax - prior years	0.4	(0 5)
Group relief - prior years	(0.5)	-
Total current tax charge/(credit)	9.3	(0 1)
Deferred tax	5.5	2 2
Total tax charge	14.8	2 1

The tax for the period is higher than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007	2006
		Restated
	£m	£m
Profit before tax	39.0	6 1
Profit before tax multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	11.7	1 8
Effects of		
Adjustment to current tax in respect of prior years	(0.1)	(0 5)
Depreciation on assets not qualifying for tax relief	2.7	1 0
Other non taxable items	0.5	(0 2)
Total tax charge for the period	14.8	2 1

NOTES TO THE ACCOUNTS

4 Investment properties

	Land and buildings £m	Assets in the course of construction £m	Total £m
Cost			
At 29 January 2005	568 9	0 3	569 2
Additions	0 1	2 5	2 6
Transfers	2 8	(2 8)	-
Disposals	(0 8)	-	(0 8)
As 28 January 2006	571 0	-	571 0
Additions	-	32 4	32 4
Transfers	32 4	(32 4)	-
Disposals	(4 3)	-	(4 3)
As 27 January 2007	**599.1**	-	**599.1**
Depreciation			
At 29 January 2005	35 1	-	35 1
Charge for the year	8 6	-	8 6
Disposals	(0 2)	-	(0 2)
At 28 January 2006	43 5	-	43 5
Charge for the year	8 9	-	8 9
Disposals	(0 3)	-	(0 3)
At 27 January 2007	**52.1**	-	**52.1**
Net book values			
At 28 January 2006	527 5	-	527 5
At 27 January 2007	**547.0**	-	**547.0**

Included above are land and buildings assets held under finance leases with a net book value of £1 6m (2006 £1 7m)

The fair value of investment property is estimated to be £666m (2006 £553m)

5 Trade and other receivables

	2007 £m	2006 £m
Amounts falling due within one year		
Other receivables	**0.5**	0 5
	0.5	0 5

NOTES TO THE ACCOUNTS

6 Trade and other payables

	2007	2006
	£m	£m
Current		
Other payables	**0.9**	0 7
	0.9	0 7

7 Finance lease liabilities

The minimum lease payments under finance leases fall due as follows

	2007	2006
	£m	£m
Not later than one year	**0.1**	0 1
Later than one year but not more than five	**0.5**	0 5
More than five years	**2.8**	2 9
	3.4	3 5
Future finance charge on finance leases	**(1.4)**	(1 5)
Present value of finance lease liabilities	**2.0**	2 0
Of which		
Current	**0.1**	0 1
Non current	**1.9**	1 9

8 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 30% (2006 30%)

	2007	2006
	£m	£m
Opening liability as previously reported	**109.0**	108 5
Deferred tax restatement	**(51.1)**	(52 8)
Opening liability as restated	**57.9**	55 7
Charged to income statement	**5.5**	2 2
Closing liability	**63.4**	57 9

The movements in deferred tax assets and liabilities during the period (prior to the offsetting of balances within the same jurisdiction as permitted by IAS12) are shown on page 13

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

8 **Deferred tax liabilities**

	Accelerated tax depreciation £m	Capital gains tax on land and buildings £m	Revaluation of land and buildings £m	Rollover gains £m	Total £m
At 29 January 2005, as reported	30 6	-	71 4	7 6	109 6
Deferred tax restatement	-	5 6	(58 4)	-	(52 8)
At 29 January 2005, as restated	30 6	5 6	13 0	7 6	56 8
Charged/(credited) to income statement	2 4	(0 1)	(0 5)	0 1	1 9
At 28 January 2006	33 0	5 5	12 5	7 7	58 7
Charged/(credited) to income statement	1 5	(0 5)	1 0	2 9	4 9
At 27 January 2007	**34.5**	**5.0**	**13.5**	**10.6**	**63.6**

Deferred tax assets	**Capital losses £m**
At 29 January 2005	(1 1)
Charged to income statement	0 3
At 28 January 2006	(0 8)
Charged to income statement	0 6
At 27 January 2007	**(0.2)**

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets because it is probable that these assets will be recovered

All of the deferred tax assets were available for offset against deferred tax liabilities and hence the net deferred tax provision at 2007 was £63 4m (£57 9m)

The deferred tax liability due after more than one year is £63 4m

9 **Share capital**

	2007 £m	2006 £m
Equity		
Authorised, issued and fully paid Ordinary Shares, 25,700,000 of £1 each	**25.7**	25 7

10 **Commitments**

At 27 January 2007 contracts had been placed for future capital expenditure of £nil (2006 £nil), which have not been provided for in these accounts

NOTES TO THE ACCOUNTS

11 Lease Commitments

	2007 £m	2006 £m
Future aggregate minimum lease payments under non-cancellable operating leases, payable		
Within one year	**2.8**	2 9
Later than one year and less than five years	**11.2**	11 4
After five years	**224.4**	229 6

	2007 £m	2006 £m
Amounts payable after five years arise as follows		
Later than five years and less than ten years	**13.5**	13 6
Later than ten years and less than twenty years	**26.6**	26 9
Later than twenty years and less than forty years	**53.1**	53 7
Later than forty years and less than eighty years	**101.3**	102 9
After eighty years	**29.9**	32 5
	224.4	229 6

Total future non group related sub-lease payments receivable relating to the above operating leases amounted to £0 6m (2006 £0 4m)

12 Reconciliation of profit before tax to cash used in operations

	2007 £m	2006 £m
Profit before tax	**39.0**	6 1
Depreciation	**8.9**	8 6
Net finance costs	**0.1**	0 1
Profit on disposal of property	**(8.8)**	(2 9)
Increase in payables	**0.2**	0 1
Increase in amounts due from fellow group undertakings	**(39.4)**	(12 0)
Cash used in operations	-	-

13 Non cash movements

The following non cash movements are included within the increase in amounts due from fellow group undertakings

	2007 £m	2006 £m
Operating activities		
Taxation	**(0.2)**	0 1
Finance costs paid	**(0.1)**	(0 1)
Investing activities		
Purchase of property, plant & equipment	**(32.4)**	(2 8)
Proceeds from property, plant & equipment	**12.8**	3 6
Financing activities		
Payment of capital element of finance lease	-	(0 1)
	(19.9)	0 7

NOTES TO THE ACCOUNTS

14 **Directors and employees**

The directors are full time executives of John Lewis plc and no part of their remuneration relates to services to this company The company had no employees during the period (2006 nil) All staff engaged in the service of the company are employees of John Lewis plc No charges were made for their services (2006 nil)

15 **Related party transactions**

During the year John Lewis Properties plc received rental income from other group companies of £42 5m (2006 £15 0m)

In addition, other transactions were settled on behalf of John Lewis Properties plc by other group companies for administrative convenience, such as supplier settlement All such transactions were charged to John Lewis Properties plc at cost It is not practical to quantify these non trading charges

Included in current assets is a balance of £140 3m (2006 £120 8m) for amounts owed by the holding company

16 **Parent company**

John Lewis plc is the parent company of the smallest group to consolidate the accounts of the company John Lewis Partnership plc, the company's ultimate parent company, is the parent company of the largest group to consolidate these accounts Ultimate control rests with John Lewis Partnership Trust Limited, which holds the equity of John Lewis Partnership plc in trust for the benefit of the employees All of these companies are registered in England Copies of these accounts may be obtained from the Company Secretary, John Lewis Partnership, Partnership House, Carlisle Place, London, SW1P 1BX

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period In preparing the financial statements suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made Relevant accounting standards have been followed The directors are responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company, and which enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking steps for preventing and detecting fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LEWIS PROPERTIES plc

We have audited the financial statements of John Lewis Properties plc for the year ended 27 January 2007 which comprise the income statement, the balance sheet, the statement of changes in equity and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the statement of directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LEWIS PROPERTIES plc

Continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 27 January 2007 and of its profit for the year then ended,

- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

- the information given in the directors' report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
15 August 2007

JOHN LEWIS PROPERTIES plc

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-second annual general meeting of the company will be held at 10 35am on 9 August 2007 at Partnership House, London SW1P 1BX

To receive the directors' report and accounts for the year 2006/07

To consider the re-election of retiring directors

To consider the re-appointment of the auditors

To consider the remuneration of the auditors

By Order of the Board
Margaret Casely-Hayford, Secretary
171 Victoria Street, London SW1E 5NN
9 August 2007

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him A proxy need not be a member