

JOHN LEWIS PROPERTIES plc

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JOHN LEWIS PROPERTIES plc

BOARD OF DIRECTORS

Marisa Casson
Nigel Keen
Gareth Thomas

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 26 JANUARY 2008

Directors

The directors of the company as at the date of this report are listed on page 1. Sir Stuart Hampson resigned as a director on 26 March 2007. Gareth Thomas was appointed as a director on 9 August 2007. Marisa Cassoni and 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 at £42.4m were in line with last year. Operating profit decreased by £1.5m (5.0%) to £28.8m. Profit for the year decreased by £3.4m (14.1%) to £20.8m, this was due to administrative expenses being £1.4m higher than last year together with the profit on disposal of property being £8.6m lower than last year which was partially offset by a lower tax charge of £6.7m.

Net assets were up by 3.4% to £633.2m, and the fair value of investment property is estimated to be £725m, up by 9% from £666m 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 £160m (28%) 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.

Financial and treasury risk

The principal financial risk the Partnership faces is the ability to generate sufficient funds to satisfy our business needs, to meet our Partners' expectations for Partnership bonus and to mitigate against any adverse financial impact resulting from risks identified in our business planning process. Details of the Partnership's financial risk management policies are included in the report & accounts of John Lewis Partnership plc.

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.

JOHN LEWIS PROPERTIES 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 (2007 £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

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 group 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

7 August 2008

JOHN LEWIS PROPERTIES plc

INCOME STATEMENT
FOR THE YEAR ENDED 26 JANUARY 2008

Notes	2008	2007
	£m	£m
Revenue		
Rent receivable	42.4	42.5
Rent payable	(3.2)	(3.2)
Administrative expenses	(10.4)	(9.0)
Operating profit	28.8	30.3
Profit on disposal of property	0.2	8.8
Finance costs	(0.1)	(0.1)
2 Profit before tax	28.9	39.0
3 Taxation	(8.1)	(14.8)
Profit for the period	20.8	24.2

JOHN LEWIS PROPERTIES plc

BALANCE SHEET AS AT 26 JANUARY 2008

Notes	2008	2007
	£m	£m
Non-current assets		
4 Investment properties	564.8	547 0
Current assets		
5 Trade and other receivables	0.6	0 5
14 Amount due from fellow group undertakings	143.6	140 3
	144.2	140 8
Total assets	709.0	687 8
Current liabilities		
6 Trade and other payables	(0.5)	(0 9)
7 Finance lease liabilities	(0.1)	(0 1)
Current tax payable	(9.6)	(9 1)
	(10.2)	(10 1)
Non-current liabilities		
7 Finance lease liabilities	(1.9)	(1 9)
8 Deferred tax liabilities	(63.7)	(63 4)
	(65.6)	(65 3)
Total liabilities	(75.8)	(75 4)
Net assets	633.2	612 4
Equity		
9 Called up share capital	25.7	25 7
Share premium account	1.2	1 2
Retained earnings	606.3	585 5
Total equity	633.2	612 4

Approved by the Board on 7 August 2008

Mark Cresswell

JOHN LEWIS PROPERTIES plc

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 26 JANUARY 2008

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
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
Profit for the financial year	-	-	20.8	20.8
At 26 January 2008	25.7	1.2	606.3	633.2

CASH FLOW FOR THE YEAR ENDED 26 JANUARY 2008

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.

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

1 **Accounting policies**

Basis of accounting

The accounts are prepared under the historical cost convention 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.

IFRS 7 Financial Instruments Disclosures was adopted by the Company from 28 January 2007.

The adoption of the standard has not had a significant impact on the Company's profit for the period or equity, but has affected disclosures.

The amendment to IAS 1 Presentation of Financial Statements has been published and is mandatory for accounting periods beginning on or after 1 January 2009. The Company has not adopted this amendment early.

The amendment is 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.

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.

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

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.

Lease premiums are recognised in current and non-current assets accordingly, and amortised on a straight line basis over the lease term.

Sub-lease income is recognised as income on a straight line basis over the sub-lease term, less allowances for situations where recovery is doubtful.

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.

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

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.

2 Profit before tax

	2008	2007
	£m	£m
Profit on ordinary activities before taxation is stated after (crediting)/charging the following		
Operating lease income - land and buildings	(42.4)	(42.5)
Depreciation	10.4	8.9
Operating lease rentals - land and buildings	3.2	3.2

Auditors' remuneration in the year was £13,000 (2007: £13,000)

3 Taxation

	2008	2007
	£m	£m
Analysis of tax charge		
Corporation tax - current year	9.6	9.1
Group relief - this year	-	0.3
Corporation tax - prior years	(1.4)	0.4
Group relief - prior years	(0.4)	(0.5)
Total current tax charge	7.8	9.3
Deferred tax - current year	3.0	5.4
Deferred tax - prior years	(2.7)	0.1
Total tax charge	8.1	14.8

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

3 **Taxation** (continued)

The tax for the period is lower (2007 higher) than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2008 £m	2007 £m
Profit before tax	28.9	39 0
Profit before tax multiplied by standard rate of corporation tax in the UK of 30% (2007 30%)	8.7	11 7
Effects of		
Adjustment to current tax in respect of prior years	(1.8)	(0 1)
Restatement of brought forward deferred tax balance for reduction in the corporation tax rate to 28%	(4.2)	-
Depreciation on assets not qualifying for tax relief	2.5	2 7
Differences between tax and accounting treatment of property disposals	1.4	0 4
Adjustment to deferred tax in respect of prior years	1.5	0 1
Total tax charge for the period	8.1	14 8

4 **Investment properties**

	Land and buildings £m	Assets in the course of construction £m	Total £m
Cost			
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
Additions	-	31 3	31 3
Transfers	31 3	(31 3)	-
Disposals	(5 2)	-	(5 2)
As 26 January 2008	625.2	-	625.2
Depreciation			
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
Charge for the year	10 4	-	10 4
Disposals	(2 1)	-	(2 1)
At 26 January 2008	60.4	-	60.4
Net book values			
At 27 January 2007	547 0	-	547 0
At 26 January 2008	564.8	-	564.8

Included above are land and buildings assets held under finance leases with a net book value of £1 5m (2007 £1 6m)

The fair value of investment property is estimated to be £725m (2007 £666m)

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

5 Trade and other receivables

	2008	2007
	£m	£m
Amounts falling due within one year		
Other receivables	0.6	0.5
	0.6	0.5

As of 26 January 2008 the Company had no impaired trade and other receivables and there were no amounts overdue

6 Trade and other payables

	2008	2007
	£m	£m
Current		
Other payables	0.5	0.9
	0.5	0.9

7 Finance lease liabilities

The minimum lease payments under finance leases fall due as follows

	2008	2007
	£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	2.6	2.8
	3.2	3.4
Future finance charge on finance leases	(1.2)	(1.4)
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 28% (2007 30%)

	2008	2007
	£m	£m
Opening liability as previously reported	63.4	109.0
Deferred tax restatement	-	(51.1)
Opening liability as restated	63.4	57.9
Charged to income statement	0.3	5.5
Closing liability	63.7	63.4

The movements in deferred tax assets and liabilities during the period (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12 Income Taxes) are shown on page 12

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 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
Charged/(credited) to income statement	1.1	(0.8)	(0.3)	0.3	0.3
At 26 January 2008	35.6	4.2	13.2	10.9	63.9

	Capital losses £m
Deferred tax assets	
At 28 January 2006	(0.8)
Charged to income statement	0.6
At 27 January 2007	(0.2)
Charged to income statement	-
At 26 January 2008	(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 2008 was £63.7m (2007 £63.4m)

The deferred tax liability due after more than one year is £63.7m (2007 £63.4m)

9 **Share capital**

	2008 £m	2007 £m
Equity		
Authorised, issued and fully paid Ordinary Shares, 25,700,000 of £1 each	25.7	25.7

10 **Commitments**

At 26 January 2008 contracts had been placed for future capital expenditure of £nil (2007 £nil)

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

11 Lease Commitments

	2008 £m	2007 £m
Future aggregate minimum lease payments under non-cancellable operating leases, payable		
Within one year	1.8	1.9
Later than one year and less than five years	7.0	7.5
After five years	122.1	128.7
	2008 £m	2007 £m
Amounts payable after five years arise as follows		
Later than five years and less than ten years	7.7	7.9
Later than ten years and less than twenty years	15.3	15.4
Later than twenty years and less than forty years	30.8	30.8
Later than forty years and less than eighty years	56.2	56.7
After eighty years	12.1	17.9
	122.1	128.7

Total future non group related sub-lease payments receivable relating to the above operating leases amounted to £5.1m (2007 £0.6m)

12 Reconciliation of profit before tax to cash used in operations

	2008 £m	2007 £m
Profit before tax	28.9	39.0
Depreciation	10.4	8.9
Net finance costs	0.1	0.1
Profit on disposal of property	(0.2)	(8.8)
Increase in receivables	(0.1)	-
(Decrease)/increase in payables	(0.4)	0.2
Increase in amounts due from fellow group undertakings	(38.7)	(39.4)
Cash used in operations	-	-

JOHN LEWIS PROPERTIES plc

NOTES TO THE ACCOUNTS

13 Non cash movements

The following non cash movements reduce the amounts due from fellow group undertakings		
	2008	2007
	£m	£m
Operating activities		
Taxation	(7.3)	(0.2)
Finance costs paid	(0.1)	(0.1)
Investing activities		
Purchase of property, plant & equipment	(31.3)	(32.4)
Proceeds from property, plant & equipment	3.3	12.8
	(35.4)	(19.9)

14 Amount due from fellow group undertakings

At beginning of year	140.3
Cash used in operations	38.7
Non cash movements	(35.4)
At end of year	143.6

15 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 (2007 £nil). All staff engaged in the service of the company are employees of John Lewis plc. No charges were made for their services (2007 £nil).

16 Related party transactions

During the year John Lewis Properties plc received rental income from other group companies of £42.4m (2007 £42.5m).

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 £143.6m (2007 £140.3m) for amounts owed by fellow group undertakings.

17 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.

JOHN LEWIS PROPERTIES plc

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state that the financial statements comply with IFRSs as adopted by the European Union.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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 reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Margaret Casely-Hayford

Secretary

7 August 2008

**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 26 January 2008 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement 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.

JOHN LEWIS PROPERTIES plc

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

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 26 January 2008 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

11 August 2008

JOHN LEWIS PROPERTIES plc

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-third annual general meeting of the company will be held at 09 15 pm on 7 August 2008 at 171 Victoria Street, London SW1E 5NN

To receive the directors' report and accounts for the year 2007/08

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
7 August 2008

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.