

# **HERALD INVESTMENT TRUST plc**

## **HALF-YEARLY FINANCIAL REPORT**

For the six months ended 30 June 2014

## INVESTMENT POLICY

Herald's objective is to achieve capital appreciation through investments in smaller quoted companies, in the areas of telecommunications, multimedia and technology (TMT). Investments may be made across the world. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company relate to the Company's investment activities. These risks are market risk (comprising other price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 20 of the Company's Annual Report and Financial Statements for the year to 31 December 2013. The principal risks and uncertainties have not changed since the publication of the Annual Report which can be obtained free of charge from Herald Investment Management Limited (see contact details on the back cover of this report) and is available on the Managers' website: [www.heralduk.com](http://www.heralduk.com). Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of applicable legal and regulatory requirements could have adverse financial consequences and cause reputational damage), operational/financial risk (failure of service providers' accounting systems could lead to inaccurate reporting or financial loss), the risk that the discount can widen and gearing risk (the use of borrowings can magnify the impact of falling markets). Further information can be found on page 23 of the Annual Report and Financial Statements.

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- b) the Chairman's Review includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, and their impact on the financial statements and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein – see note 3 on page 12).

By order of the Board

Julian Cazalet  
Chairman

22 July 2014

## SUMMARY OF PERFORMANCE

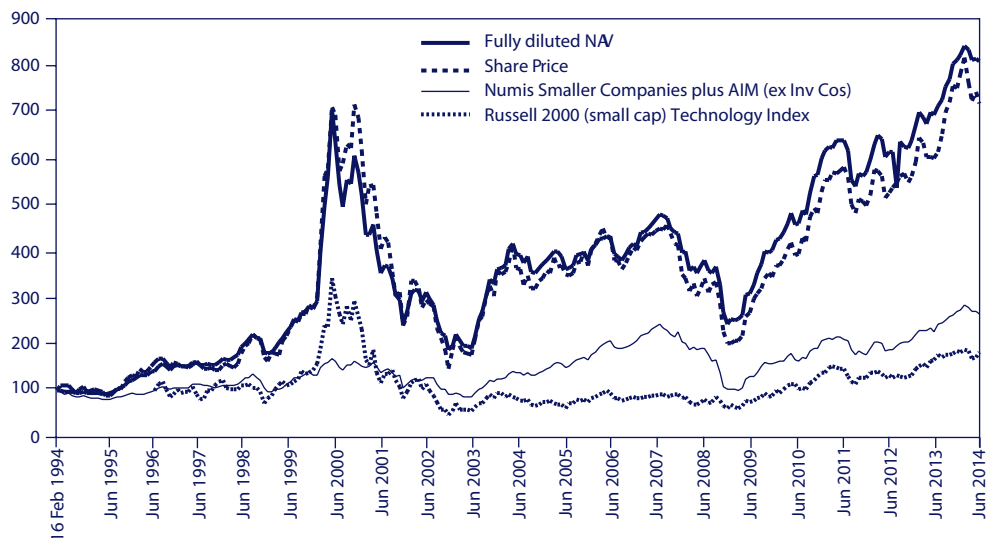
	At inception 16 February 1994	At 31 December 2013	At 30 June 2014	Performance since 31 December 2013	Performance since inception
NAV per share (including current year income)	98.7p	802.8p	<b>800.4p</b>	(0.3)%	711.0%
NAV per share (excluding current year income)	98.7p	803.2p	<b>801.8p</b>	(0.2)%	712.3%
Share price	90.9p	685.0p	<b>654.0p</b>	(4.5)%	619.5%
Numis Smaller Companies plus AIM (ex. investment companies)	1,750.0	4,728.3	<b>4,642.1</b>	(1.8)%	165.3%
Russell 2000 (small cap) Technology Index (in sterling terms)†	688.7*	1,269.40	<b>1,246.81</b>	(1.8)%	81.0%

\* At 9 April 1996 being the date funds were first available for international investment.

† The Russell 2000 (small cap) Technology Index was rebased during 2009 following some minor adjustments to its constituents. The rebased index has been used from 31 December 2008 onwards.

Past performance is not a guide to future performance.

**Relative performance of Herald's fully diluted NAV and share price to the component indices of the composite comparative index since inception (figures have been rebased to 100 at 16 February 1994)**



Source: Thomson Reuters Datastream

## CHAIRMAN'S REVIEW

The Company's net asset value has been broadly flat (NAV/share -0.3%), a slight outperformance of the indices, for the first half of 2014. After the strong performance of this fund and the equity markets last year, the Manager believes that this reflects a wholesome consolidation.

On an underlying basis investee companies have generally made progress, albeit the strength of sterling has taken the edge off performance for a number of UK companies. Over this financial cycle from 2007 the portfolio has experienced a very high number of takeover bids for investee companies. This has continued in the first half - Wolfson, ATMI and Supertex are noteworthy. A significant proportion of the proceeds has been recycled into smaller early stage companies, where there has been, and continues to be, a shortage of capital, particularly in the UK. During the six month period the Trust participated in 29 primary placings with a value of £25.4m, of which 26 were UK listings, and three North American. In context, the Company itself has raised net outside capital of only £57m, and no new capital since 1996, but has now cumulatively invested £304m in primary capital raisings since inception in 1994. It has always been the policy of this Company to invest in risky early stage companies with stakes below 10% and to hold those stakes for many years, but to reduce the risk with diversification, hence the relatively large number of holdings. It has to be understood that it takes time for real businesses to develop, and often an investment is made in anticipation that it will be dead money for several years until demonstrable progress is made, but we aim to hold a wide range of companies at different stages in their development. The plethora of takeovers in recent years has given the fund the scope to invest in more earlier stage companies. It is gratifying to see a number of these investments developing excitingly, and a few have immense potential.

The UK portfolio has reached a relatively high percentage of 65.7% of gross assets and returned +0.5% versus the Numis Small Companies Index (inc AIM ex Invest cos) decline of -0.8% (on a total return basis). It was not a top down asset allocation issue to increase this UK weighting. In fact considerable effort has been expended on searching for companies in North America, Europe and Asia, but surprisingly there continues to be better quality and value in the UK market, and takeovers in the US further reduced the North American weighting. Following the evaporation of pension fund and insurance company investment in the UK market from Herald's perspective there seems to be more a shortage of capital than entrepreneurialism in the UK, which probably explains the good relative value in the UK. In the US there are around 140 companies valued in excess of \$1bn that have floated since 2003 having been venture backed, with a market value of a third of the FTSE-100. The scale of success for a handful of these companies means that capital in the US is temperamentally more optimistic, and therefore available, but to the point that we struggle to find value. Although the UK market opened to new issues in September 2013, the quality has been mixed and Herald's cash resources limited. There has been no summer lull between reporting seasons, because there has been a continuing torrent of companies seeking to raise capital in the UK.

The North American portfolio made a sterling total return of -0.9% versus a return of -1.8% in the Russell 2000 Technology Index. The US has been an unusually two tier market. Some of the legacy technology companies have become yield stocks, while the companies perceived to be disruptive have moved to concept valuations. The Company has tended to be underweight the momentum concept stocks, and underperformed the concept rallies, but outperformed the dips. The European portfolio returned 13.1%, reflecting a particularly strong performance from a Dutch semiconductor equipment manufacturer (BE Semiconductor). The Asian portfolio returned 5.6%. Overall the fund was dragged into marginally negative territory by losses on foreign exchange translation and an unrealised negative return on the interest rate swap.

## CHAIRMAN'S REVIEW *continued*

Although the economies seem a little better across most of the world, 2013 was not a year of profits growth in the Company's portfolio. This reflected portfolio mix as profitable companies were taken over and replaced by earlier stage loss makers. There has been a further decline in underlying aggregate profits in 2014. This reflects a similar portfolio shift and foreign exchange headwinds as sterling has strengthened. In addition there is a noticeably tighter market for employees in the technology sector. In particular there seems to be a bubble in the Google/Facebook area of Silicon Valley, but a recovery in IT spending by the financial sector in London (to address regulation) seems to be reflected in the most noticeable upward wage pressure since the millennium boom. Employees in the financial sector have benefited from the transparency of the market place and salaries have risen at shareholders' expense. Now that developers' CVs are on the internet through Linked-In, there seems likely to be a similar shift in returns from shareholders to employees. Indeed Apple, Google, Intel and Adobe have settled a lawsuit from employees who claimed they had colluded not to poach each other's talent. This divergence in value between the skilled and unskilled seems set to increase. Fortunately the target sector is broadly based in terms of products, markets and geographies, and these hotspots can be avoided.

The loss has widened in the income account. This reflects a sharp fall in dividend income of nearly £0.5m, which relates to portfolio mix offsetting a range of modest dividend increases, and an increase in costs.

The TMT sector in which the Company invests continues to evolve at great speed, and small companies continue to react to these developments. In fact the pace of change, even for seasoned sector investors, is almost bewildering, but very exciting. The migration to hosted applications is proving disruptive and opening new markets. Now that the world is increasingly connected with internet protocol devices and computers the challenges of securing and regulating it grow, traditional business models continue to be challenged, and new applications drive growth. The addition of several 100million subscribers using sub \$100 smartphones in emerging markets has further scope to alter the global economy.

Value is harder to find than it has been, but we are excited by the potential for some of the earlier stage holdings.

Julian Cazalet  
Chairman  
22 July 2014

# TOP TWENTY EQUITY HOLDINGS

AT 30 JUNE 2014

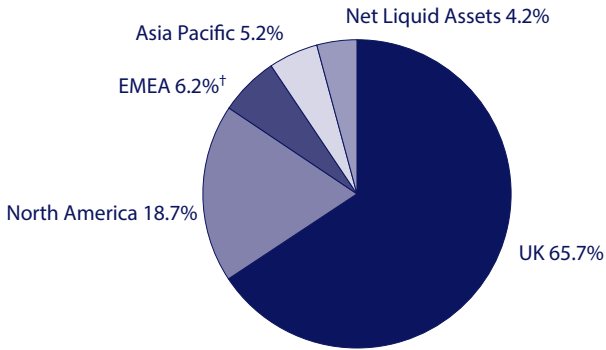
<b>Company</b>	<b>Business</b>	<b>Value £'000</b>	<b>% of total assets*</b>
Diploma	Distributor	14,747	2.4
Imagination Technologies	Licenser of semiconductor intellectual property	14,506	2.3
IDOX	Supplier of software solutions primarily to the UK public sector	12,084	1.9
SDL	Software and services for website globalisation	11,445	1.8
Euromoney Institutional Investor	Business to business media group	11,000	1.7
Telit Communications	Wireless machine to machine modems	10,976	1.7
GB Group	Intelligent identity software and services	10,859	1.7
M&C Saatchi	Global marketing services business	10,640	1.7
Telecom Plus	Supplier of telecommunications services and other utilities	10,595	1.7
Kofax	Supplier of data capture, process management and analytics applications	10,479	1.7
Allocate Software	Workforce optimisation software supplier	10,004	1.6
SQS Software Quality Systems	Specialist in software quality and software testing	9,899	1.6
Toumaz	Low power communications semiconductors for consumer electronics and healthcare	9,644	1.5
Opsec Security	Developer and supplier of anti-counterfeiting holograms	9,459	1.5
NCC	Provides independent escrow services for software products and IT security services	9,144	1.4
Alternative Networks	Provider of telecomms and networking products and services	8,746	1.4
Wilmington	Provides information and training to professional business markets	8,565	1.3
Eckoh	Supplier of products and services based on speech recognition	8,385	1.3
Advent Software	Develops accounting software and other systems for fund managers	8,314	1.3
Silicon Motion Technology	Develops controllers used in flash memory	7,166	1.1
		<u>206,657</u>	<u>32.6</u>

\* Total assets before deduction of bank loans and derivative financial instruments.

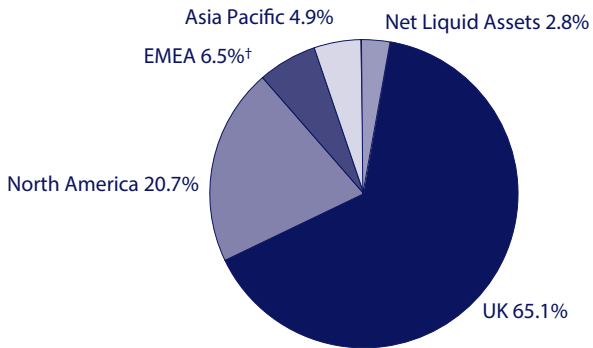
# GEOGRAPHIC SPREAD OF INVESTMENTS

(DISTRIBUTION OF TOTAL ASSETS\*)

30 June 2014



31 December 2013



\* Total assets before deduction of bank loans and derivative financial instruments.

† EMEA stands for Europe, Middle East and Africa.

# INCOME STATEMENT

(UNAUDITED)

	For the six months ended 30 June 2014		
	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	26,621	26,621
Movements in investment holding gains	–	(25,470)	(25,470)
Fair value movement on interest rate swap	–	(1,885)	(1,885)
Currency (losses)/gains	–	(133)	(133)
Income from investments and interest receivable	3,826	–	3,826
Investment management fee (note 3)	(3,188)	–	(3,188)
Other administrative expenses	(206)	(1)	(207)
<b>Net return before finance costs and taxation</b>	<b>432</b>	<b>(868)</b>	<b>(436)</b>
Finance costs of borrowings	(1,374)	–	(1,374)
<b>Net return on ordinary activities before taxation</b>	<b>(942)</b>	<b>(868)</b>	<b>(1,810)</b>
Tax on ordinary activities	(96)	–	(96)
<b>Net return on ordinary activities after taxation</b>	<b>(1,038)</b>	<b>(868)</b>	<b>(1,906)</b>
<b>Net return per ordinary share (note 4)</b>	<b>(1.34p)</b>	<b>(1.12p)</b>	<b>(2.46p)</b>
<b>Weighted average number of ordinary shares in issue during each period</b>	<b><u>77,679,270</u></b>		

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.



# STATEMENT

(CONTINUED)

For the six months ended 30 June 2013			For the year ended 31 December 2013		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	26,124	26,124	-	32,465	32,465
-	9,524	9,524	-	93,774	93,774
-	4,869	4,869	-	6,362	6,362
-	319	319	-	(742)	(742)
4,717	-	4,717	9,004	-	9,004
(2,696)	-	(2,696)	(5,648)	-	(5,648)
(171)	-	(171)	(368)	-	(368)
1,850	40,836	42,686	2,988	131,859	134,847
(1,611)	-	(1,611)	(3,108)	(3)	(3,111)
239	40,836	41,075	(120)	131,856	131,736
(105)	-	(105)	(187)	-	(187)
134	40,836	40,970	(307)	131,856	131,549
0.17p	51.83p	52.00p	(0.39p)	168.50p	168.11p
<u>78,787,517</u>			<u>78,251,922</u>		

# BALANCE SHEET

(UNAUDITED)

	As at 30 June 2014 £'000	As at 30 June 2013 £'000	As at 31 December 2013 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	<b>634,426</b>	545,556	644,066
<b>Current assets</b>			
Debtors	<b>1,741</b>	6,170	1,554
Cash and short term deposits	<b>29,762</b>	49,369	18,008
	<b>31,503</b>	55,539	19,562
<b>Creditors</b>			
Amounts falling due within one year ( note 6)	<b>(28,736)</b>	(51,831)	(26,090)
Derivative financial instruments ( note 6)	<b>(15,820)</b>	(15,428)	(13,935)
	<b>(44,556)</b>	(67,259)	(40,025)
<b>Net current liabilities</b>	<b>(13,053)</b>	(11,720)	(20,463)
<b>Total net assets</b>	<b>621,373</b>	533,836	623,603
<b>Capital and reserves</b>			
Called up share capital	<b>19,407</b>	19,453	19,420
Share premium	<b>73,738</b>	73,738	73,738
Capital redemption reserve	<b>2,545</b>	2,499	2,532
Capital reserve	<b>524,976</b>	435,959	526,168
Revenue reserve	<b>707</b>	2,187	1,745
<b>Shareholders' funds</b>	<b>621,373</b>	533,836	623,603
<b>Net asset value per ordinary share (including current period income)</b>	<b>800.43p</b>	686.04p	802.79p
<b>Net asset value per ordinary share (excluding current period income)</b>	<b>801.77p</b>	685.87p	803.18p
<b>Ordinary shares in issue</b> (note 7)	<b>77,629,546</b>	77,814,546	77,679,546

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(UNAUDITED)

## For the six months ended 30 June 2014

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 January 2014	19,420	73,738	2,532	526,168	1,745	623,603
Net return on ordinary activities after taxation	–	–	–	(868)	(1,038)	(1,906)
Shares bought back (note 7)	(13)	–	13	(324)	–	(324)
Dividends paid during the year (note 5)	–	–	–	–	–	–
<b>Shareholders' funds at 30 June 2014</b>	<b>19,407</b>	<b>73,738</b>	<b>2,545</b>	<b>524,976</b>	<b>707</b>	<b>621,373</b>

## For the six months ended 30 June 2013

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 January 2013	19,830	73,738	2,122	403,415	2,841	501,946
Net return on ordinary activities after taxation	–	–	–	40,836	134	40,970
Shares bought back (note 7)	(377)	–	377	(8,292)	–	(8,292)
Dividends paid during the year (note 5)	–	–	–	–	(788)	(788)
<b>Shareholders' funds at 30 June 2013</b>	<b>19,453</b>	<b>73,738</b>	<b>2,499</b>	<b>435,959</b>	<b>2,187</b>	<b>533,836</b>

## For the year ended 31 December 2013

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 January 2013	19,830	73,738	2,122	403,415	2,841	501,946
Net return on ordinary activities after taxation	–	–	–	131,856	(307)	131,549
Shares bought back (note 7)	(410)	–	410	(9,103)	–	(9,103)
Dividends paid during the year (note 5)	–	–	–	–	(789)	(789)
<b>Shareholders' funds at 31 December 2013</b>	<b>19,420</b>	<b>73,738</b>	<b>2,532</b>	<b>526,168</b>	<b>1,745</b>	<b>623,603</b>

\* The capital reserves as at 30 June 2014 include investment holdings gains of £184,134,000 (30 June 2013 – £125,371,000; 31 December 2013 – £209,634,000).

# CONDENSED CASH FLOW STATEMENT

(UNAUDITED)

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
<b>Net cash inflow from operating activities</b>	<b>1,439</b>	2,707	2,623
<b>Net cash outflow from servicing of finance</b>	<b>(1,386)</b>	(1,603)	(3,019)
<b>Financial investment</b>			
Purchase of investments	<b>(44,102)</b>	(40,016)	(89,152)
Sale of investments	<b>56,127</b>	68,411	113,498
<b>Net cash inflow from financial investment</b>	<b>12,025</b>	28,395	24,346
<b>Equity dividends paid</b> (note 5)	–	(788)	(789)
<b>Net cash inflow/(outflow) before financing</b>	<b>12,078</b>	28,711	23,161
<b>Financing</b>			
Shares purchased (note 7)	<b>(324)</b>	(8,292)	(9,103)
Loans drawn down	<b>50,000</b>	50,000	50,000
Loans repaid	<b>(50,000)</b>	(50,000)	(75,000)
<b>Net cash outflow from financing</b>	<b>(324)</b>	(8,292)	(34,103)
<b>Increase/(decrease) in cash</b>	<b>11,754</b>	20,419	(10,942)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/ (decrease) in cash in period	<b>11,754</b>	20,419	(10,942)
Decrease in debt for period	–	–	25,000
<b>Movement in net debt in period</b>	<b>11,754</b>	20,419	14,058
<b>Net debt at 1 January</b>	<b>(6,992)</b>	(21,050)	(21,050)
<b>Net debt at 30 June / 31 December</b>	<b>4,762</b>	(631)	(6,992)
<b>Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities</b>			
Net return on ordinary activities before finance costs and taxation	(436)	42,686	134,847
Gains on investments	734	(40,517)	(132,601)
Currency loss/(gain)	133	(319)	742
Changes in debtors and creditors	1,040	586	342
Amortisation of fixed income book cost	202	61	230
Income tax suffered	(5)	(4)	(8)
Overseas tax suffered	(96)	(105)	(187)
Realised currency loss/(gain)	(133)	319	(742)
<b>Net cash inflow from operating activities</b>	<b>1,439</b>	2,707	2,623

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## (UNAUDITED)

- 1 The condensed financial statements for the six months to 30 June 2014 comprise the statements set out on pages 7 to 11 together with the related notes on pages 12 and 13. They have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 December 2013 and in accordance with the ASB's Statement 'Half-Yearly Financial Reports' and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Company's assets, the majority of which are investments in quoted securities, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. In accordance with the Company's Articles of Association, Shareholders have the right to vote on the continuation of the Company every three years with the next vote being in April 2016. Accordingly, the Half-Yearly Financial Report has been prepared on the going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.
- 2 The financial information contained within this Half-Yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 December 2013 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

### 3 Related party transactions

Herald Investment Management Limited is appointed investment manager under a management agreement which is terminable on twelve months' notice. Its annual remuneration is 1.0% of the Company's net asset value based on middle market prices, calculated on a monthly basis payable in arrears. The management fee is levied on all assets except the holding in Herald Ventures II Limited Partnership managed by Herald Investment Management Limited.

4 Net return per ordinary share	<b>Six months ended 30 June 2014</b>	Six months ended 30 June 2013	Year ended 31 December 2013
	<b>£'000</b>	£'000	£'000
Revenue return on ordinary activities after taxation	<b>(1,038)</b>	134	(307)
Capital return on ordinary activities after taxation	<b>(868)</b>	40,836	131,856
Total net return	<b><u>(1,906)</u></b>	<u>40,970</u>	<u>131,549</u>
Weighted average number of ordinary shares	<b><u>77,679,270</u></b>	<u>78,787,517</u>	<u>78,251,922</u>

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(UNAUDITED) *continued*

5 Dividends	<b>Six months ended 30 June 2014 £'000</b>	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
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**Amounts recognised as distributions in the period:**

Final dividend for the year ended 31 December 2013 – nil (2012 –1.00p)	–	788	789
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No interim dividend will be declared.

- 6 The Company has a £50 million multi-currency revolving advance facility with The Royal Bank of Scotland plc, expiring 31 December 2014 (30 June 2013 – £50 million; 31 December 2013 – £50 million). This facility was drawn down on 6 February 2013 and replaced the £50 million multi-currency variable rate loan facility which was due to mature in May 2013. The arrangement fee on this replacement facility was £75,000 and was written off through finance costs of borrowings. The interest on this facility has been fixed for the long term through a 30 year interest rate swap, expiring in 2038, but may vary on periodic renewals of the debt facility to the extent that the mark up over LIBOR charged by a lending bank varies. At 30 June 2014 there were outstanding drawings of £25 million (30 June 2012 – £50 million; 31 December 2013 – £25 million). The fair value of the interest rate swap contract at 30 June 2014 was an estimated liability of £15.8 million (30 June 2013 – £15.4 million; 31 December 2013 – £13.9 million) which was based on the swap provider's valuation.
- 7 At the Annual General Meeting held on 22 April 2014 the Company's authority to buy back shares was renewed in respect of 11,644,164 ordinary shares (equivalent to 14.99% of its issued share capital at that date). In the six months to 30 June 2014 a total of 50,000 (30 June 2013 – 1,508,737; 31 December 2013 – 1,643,737) ordinary shares of 25p each were bought back at a total cost of £324,000 (30 June 2013 – £8,292,000; 31 December 2013 – £9,103,250). At 30 June the Company had authority to buy back a further 11,594,164 ordinary shares.
- 8 During the period transaction costs on purchases amounted to £150,466 (30 June 2013 – £136,000; 31 December 2013 – £252,000) and transaction costs on sales amounted to £150,953 (30 June 2013 – £250,000; 31 December 2013 – £353,000).



# DIRECTORS, MANAGER AND ADVISERS

## DIRECTORS

C J Cazalet (Chairman)  
T J Black  
D C P McDougall OBE  
S W Newton

## SECRETARY

Law Debenture Corporate Services Limited  
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London  
EC2V 7EX  
Tel: 020 7696 5285

## REGISTERED OFFICE

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London EC1M 6EE

## COMPANY NUMBER

2879728 (England and Wales)

## INVESTMENT MANAGER

Katie Potts  
Herald Investment Management Limited  
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Fax: 020 7490 8026  
Website: [www.heralduk.com](http://www.heralduk.com)  
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## ADMINISTRATOR

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## SOLICITORS

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## INDEPENDENT AUDITOR

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## BANKERS

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## STOCKBROKERS

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