

**HERALD INVESTMENT  
TRUST plc**

**HALF-YEARLY FINANCIAL REPORT**

For the six months ended 30 June 2009

## INVESTMENT POLICY

Herald's objective is to achieve capital appreciation through investments in smaller quoted companies, in the areas of telecommunications, multi-media 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 Accounts for the year to 31 December 2008. 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: gearing risk (the use of borrowings can magnify the impact of falling markets), the risk that the discount can widen and regulatory risk (that the loss of investment trust status or a breach of the UKLA Listing Rules could have adverse financial consequences and cause reputational damage).

## 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

Martin Boase  
Chairman

28 July 2009

## SUMMARY OF PERFORMANCE

	At inception 16 February 1994	At 31 December 2008	At 30 June 2009	Performance since 31 December 2008	Performance since inception
NAV per share	98.7p	252.6p	<b>325.6p</b>	28.9%	229.9%
Share price‡	90.9p	184.0p	<b>272.8p</b>	48.3%	200.1%
FTSE 100 Index	3,417.7	4,434.2	<b>4,249.2</b>	(4.2%)	24.3%
HGSC Index plus AIM (capital gains ex. investment companies)	1,750.0	1,804.3	<b>2,268.0</b>	25.7%	29.6%
Russell 2000 (small cap) Technology Index (in sterling terms)	83.2*	57.6	<b>64.5</b>	12.0%	(22.5%)

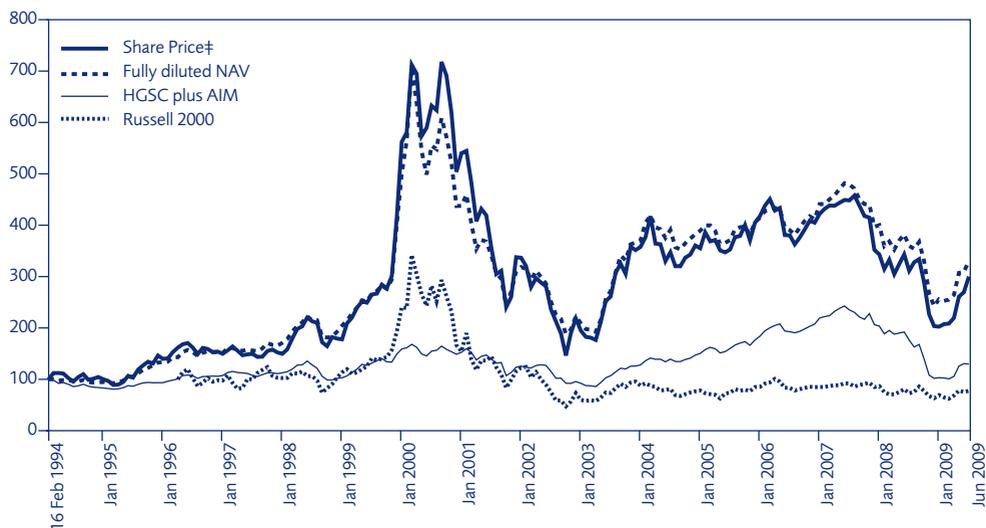
‡ Mid market price.

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

From 1 January 2006 the benchmark was changed to  $\frac{2}{3}$  Hoare Govett Smaller Companies Index plus AIM (capital gains ex. investment companies) and  $\frac{1}{3}$  Russell 2000 (small cap) Technology Index (in sterling terms).

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 benchmark since inception (figures have been rebased to 100 at 16 February 1994)



## CHAIRMAN'S REVIEW

In the six months to 30 June 2009 the Net Asset Value (NAV) per share rose by 28.9%, a significant rebound from a previously very depressed level. With the benefit of hindsight it is now easy to explain. In 2001 UK bank lending equalled deposits, but by the middle of 2008 banks had borrowed an additional £700bn from the wholesale market, which was largely foreign capital (source Bank of England). This led to excess credit, and similar trends occurred in other Western economies. The credit bubble favoured sectors other than technology. As asset prices grew, and markets funded by credit, such as housebuilding and automotive, sectors with limited structural growth appeared more attractive, and technology underperformed. Now that this credit bubble has burst, the technology sector has started outperforming again.

The trading performance in the portfolio companies has been much steadier than share prices. But the weakening economy did noticeably adversely affect trading for a number of companies in the fourth quarter of 2008, and on average profits in the Far East did decline, but overall the results season led to aggregate profits in the portfolio coming in a little ahead of forecast at the year end. This reflects the currency benefit of £ weakness more than offsetting the adverse influences of the economy. This means that over the 5 years to the end of 2008 profits in the portfolio had in aggregate broadly doubled while the NAV had declined a little. Trading has continued to be adversely affected by the economy this year, and forecasts have drifted down for 2009, but at this stage brokers estimates imply flat profits in the portfolio in aggregate, with a number of companies still expected to show reasonable growth. In spite of the first half bounce in share prices the p/e of profitable stocks in the portfolio remains low on consensus forecast earnings: 11.6x overall and 9.7x in the UK. This might not sound so low, but the Company's policy has always been to include early stage high growth companies which can command high p/es. For example, the largest stock, Imagination, sits on a prospective p/e of 38x, implying many stocks are on low single figure multiples. Imagination was the worst performing stock in 2008, losing £6.8m, when it appeared to be subjected to bear raids by short sellers. In contrast it has been the single biggest contributor to the rise in assets in the first half with an appreciation of £11.6m. This reflected both Intel and Apple increasing their investment in the company in the market, and possibly a short squeeze. "Bear raids" have been an irritation, but in retrospect have provided an opportunity to increase positions on several occasions very cheaply. We sympathise with management teams who have been subjected to this.

The total return of the UK portfolio was 32.0%, compared with the benchmark Hoare Govett Index return of 27.4%, and 31.0% weighted return of the target sectors. The US portfolio grew 34.6% in \$ terms versus growth of 28.4% growth in the Russell 2000 Index, albeit the £ return was reduced by the \$ weakness in the period. The Far East, which was hit so hard in 2008, with a noticeable deterioration in underlying profits, actually rebounded by 57.2% in local currency, while Europe grew a disappointing 9.0%, but only accounts for 3% of the portfolio. In addition, last year the Company took out a 30 year swap to fix the interest rate on the borrowing facility at c5.6%. The mark to market impact of this at 31 December 2008 was £15m, but this loss had declined to £6m at the end of June and is £4.5m at the date of this report.

## CHAIRMAN'S REVIEW *continued*

Takeovers have not been at the heady pace seen in the second half of 2006 and 2007, but there have been three cash bids – Wind River and Emulex in the US, and Business Solutions Group in the UK. They had all been relatively recent purchases. The venture capitalists appear to be continuing to run the slide rule over the portfolio, and the sector is so well capitalised in the US that further bids seem inevitable. It is a source of frustration to the Manager when UK companies are acquired by US companies or private equity relatively cheaply, because, left to grow, these companies could provide a greater interest in the technology sector for UK based investors. On acquisition the short term gains are clearly beneficial to investors, but not to investors and UK taxpayers in the longer term! Having purposely deleveraged the fund in the autumn of 2007, cash equivalents peaked at c£40m in January 2008. Since then cash of £60m has been reinvested in the UK and £33m in the US, offset by cash received from takeover bids, and modest use of the available borrowing facility. Now that the assets have rallied somewhat, banking covenants are less of an inhibitor on using the borrowing facility. It has been an exciting time to have this liquidity, and attractive funding opportunities continue to appear, in a capital constrained world, particularly in the unfashionable underfunded UK technology sector.

The income account benefitted in 2008 from a substantial recovery of VAT, in the absence of which income for the current year is likely to be substantially lower.

The principal risks facing the Company are set out on the inside front cover of this report.

Our policy is to continue with a defensive strategy on the assumption that the economy will remain difficult for some time. However the recession has so far proved less severe in the areas in which Herald invests than in the wider economy, and the outlook appears promising.

Having been Chairman of Herald since its launch in 1994, I have now decided to stand down. Julian Cazalet will become Chairman on 1 September 2009, and I shall leave the Board at that point.

I commend my successor to you, and am confident of the future success of the Company under the continued management of Herald Investment Management Limited.

Martin Boase  
28 July 2009

## TOP TWENTY EQUITY HOLDINGS

AT 30 JUNE 2009

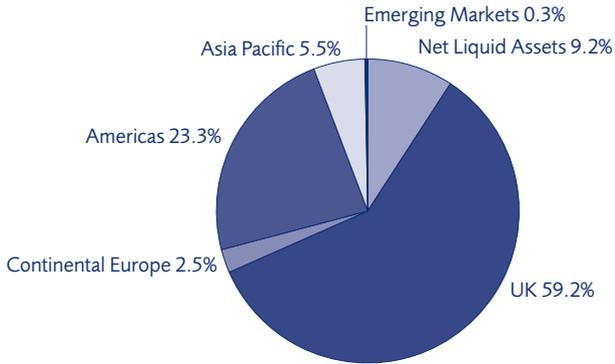
Company	Business	Value £'000	% of total assets*
Imagination Technologies Group	Licensor of semiconductor intellectual property	14,539	4.5
SDL	Internet software and website globalisation services	13,224	4.1
Telecom Plus	Supplier of telecommunications services and other utilities	7,617	2.4
Phoenix IT Group	IT support and business continuity services	6,488	2.0
Group NBT	Provider of domain name registration and internet-related services	5,345	1.6
Alterian	Developer of analytical marketing and web content management software	5,336	1.6
Websense	Web and e-mail filtering software	5,037	1.6
Advent Software	Developer of investment management software	4,976	1.5
StatPro Group	Developer of portfolio analytics software	4,887	1.5
Diploma	Distributor	4,594	1.4
Fidessa Group	Developer of trading and portfolio management software	4,233	1.3
Electrocomponents	Electronic, electrical and industrial distributor	3,744	1.2
IDOX	Provider of information management software and services	3,621	1.1
Alphameric	Technology provider to the bookmaking marketplace	3,297	1.0
Toumaz	RF and ultra low power silicon chip technology	3,189	1.0
SQS Software Quality Systems	Computer software testing services	2,909	0.9
Actel	Supplier of low-power FPGA chips	2,882	0.9
Wilmington Group	Business magazine publisher and training company	2,824	0.9
STEC	Developer of DRAM modules and solid state Flash drives	2,816	0.9
Epiq Systems	Provider of software and services for the legal/bankruptcy profession	2,789	0.9
		<u>104,347</u>	<u>32.3</u>

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

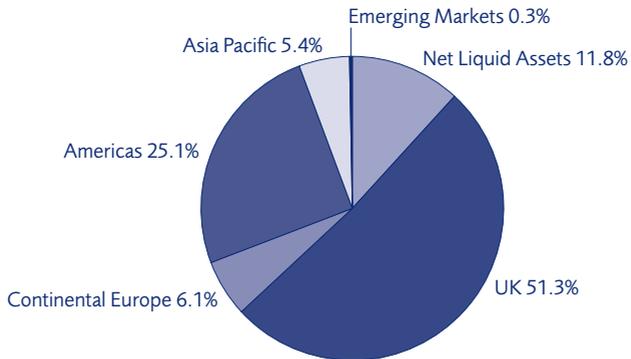
# GEOGRAPHIC SPREAD OF INVESTMENTS

(DISTRIBUTION OF TOTAL ASSETS\*)

30 June 2009



31 December 2008



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

**INCOME STATEMENT**  
(UNAUDITED)

	For the six months ended 30 June 2009		
	Revenue £'000	Capital £'000	Total £'000
Realised (losses)/gains on investments	–	(8)	(8)
Fair value movements on investments – securities	–	54,363	54,363
Fair value movement on interest rate swap	–	9,218	9,218
Currency gains	–	160	160
Income from investments and interest receivable	2,630	–	2,630
Other income	–	–	–
Investment management fee	(1,175)	–	(1,175)
Recovered VAT	–	–	–
Other administrative expenses	(172)	–	(172)
<b>Net return before finance costs and taxation</b>	<b>1,283</b>	<b>63,733</b>	<b>65,016</b>
Finance costs of borrowings	(1,424)	–	(1,424)
<b>Net return on ordinary activities before taxation</b>	<b>(141)</b>	<b>63,733</b>	<b>63,592</b>
Tax on ordinary activities	(44)	–	(44)
<b>Net return on ordinary activities after taxation</b>	<b>(185)</b>	<b>63,733</b>	<b>63,548</b>
<b>Net return per ordinary share</b> (note 4)	<b>(0.22p)</b>	<b>76.96p</b>	<b>76.74p</b>
<b>Weighted average number of ordinary shares in issue during each period</b>	<b>82,809,374</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 year.

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 2008			For the year ended 31 December 2008		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
—	8,060	8,060	—	10,580	10,580
—	(45,428)	(45,428)	—	(122,093)	(122,093)
—	(755)	(755)	—	(15,079)	(15,079)
—	16	16	—	54	54
3,102	—	3,102	7,597	—	7,597
26	—	26	32	—	32
(1,556)	—	(1,556)	(2,808)	—	(2,808)
1,989	—	1,989	2,506	—	2,506
(173)	—	(173)	(321)	—	(321)
3,388	(38,107)	(34,719)	7,006	(126,538)	(119,532)
(678)	—	(678)	(2,128)	—	(2,128)
2,710	(38,107)	(35,397)	4,878	(126,538)	(121,660)
(80)	—	(80)	(136)	—	(136)
2,630	(38,107)	(35,477)	4,742	(126,538)	(121,796)
3.06p	(44.30p)	(41.24p)	5.59p	(149.07p)	(143.48p)
<u>86,015,624</u>			<u>84,885,186</u>		

# BALANCE SHEET

(UNAUDITED)

	At 30 June 2009 £'000	At 30 June 2008 £'000	At 31 December 2008 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	293,421	293,434	243,276
<b>Current assets</b>			
Debtors	1,441	10,672	1,803
Cash and short term deposits	32,028	49,378	31,547
	<u>33,469</u>	<u>60,050</u>	<u>33,350</u>
<b>Creditors:</b>			
Amounts falling due within one year (note 6)	(53,662)	(51,507)	(50,837)
Derivative financial instruments (note 6)	(5,861)	(755)	(15,079)
	<u>(59,523)</u>	<u>(52,262)</u>	<u>(65,916)</u>
<b>Net current (liabilities)/assets</b>	<u>(26,054)</u>	<u>7,788</u>	<u>(32,566)</u>
<b>Total net assets</b>	<u>267,367</u>	<u>301,222</u>	<u>210,710</u>
<b>Capital and reserves</b>			
Called-up share capital	20,526	21,211	20,852
Share premium	73,738	73,738	73,738
Capital redemption reserve	1,426	741	1,100
Capital reserve	170,044	201,696	109,072
Revenue reserve	1,633	3,836	5,948
<b>Shareholders' funds</b>	<u>267,367</u>	<u>301,222</u>	<u>210,710</u>
<b>Net asset value per ordinary share</b>	<b>325.65p</b>	355.03p	252.63p
<b>Ordinary shares in issue</b> (note 7)	<b>82,103,283</b>	84,843,123	83,408,123

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(UNAUDITED)

## For the six months ended 30 June 2009

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Total share- holders' funds £'000
Shareholders' funds at 1 January 2009	20,852	73,738	1,100	109,072	5,948	210,710
Revaluation of interest rate swap	—	—	—	9,218	—	9,218
Net return on ordinary activities after taxation	—	—	—	54,515	(185)	54,330
Shares bought back†	(326)	—	326	(2,761)	—	(2,761)
Dividends paid during the period‡	—	—	—	—	(4,130)	(4,130)
<b>Shareholders' funds at 30 June 2009</b>	<b>20,526</b>	<b>73,738</b>	<b>1,426</b>	<b>170,044</b>	<b>1,633</b>	<b>267,367</b>

## For the six months ended 30 June 2008

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Total share- holders' funds £'000
Shareholders' funds at 1 January 2008	21,743	73,738	209	246,171	1,636	343,497
Revaluation of interest rate swap	—	—	—	(755)	—	(755)
Net return on ordinary activities after taxation	—	—	—	(37,352)	2,630	(34,722)
Shares bought back†	(532)	—	532	(6,368)	—	(6,368)
Dividends paid during the period‡	—	—	—	—	(430)	(430)
<b>Shareholders' funds at 30 June 2008</b>	<b>21,211</b>	<b>73,738</b>	<b>741</b>	<b>201,696</b>	<b>3,836</b>	<b>301,222</b>

## For the year ended 31 December 2008

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Total share- holders' funds £'000
Shareholders' funds at 1 January 2008	21,743	73,738	209	246,171	1,636	343,497
Revaluation of interest rate swap	—	—	—	(15,079)	—	(15,079)
Net return on ordinary activities after taxation	—	—	—	(111,459)	4,742	(106,717)
Shares bought back†	(891)	—	891	(10,561)	—	(10,561)
Dividends paid during the year‡	—	—	—	—	(430)	(430)
<b>Shareholders' funds at 31 December 2008</b>	<b>20,852</b>	<b>73,738</b>	<b>1,100</b>	<b>109,072</b>	<b>5,948</b>	<b>210,710</b>

\* The capital reserve includes a loss of £69,348,000 relating to the revaluation of investments (30 June 2008 – loss of £47,046,000; 31 December 2008 – loss of £123,711,000).

† See note 7.

‡ See note 5.

# CONDENSED CASH FLOW STATEMENT

(UNAUDITED)

	For six months ended 30 June 2009 £'000	For six months ended 30 June 2008 £'000	For year ended 31 December 2008 £'000
<b>Net cash inflow from operating activities</b>	<b>2,385</b>	1,338	6,092
<b>Net cash outflow from servicing of finance</b>	<b>(1,436)</b>	(160)	(1,614)
<b>Financial investment</b>			
Purchase of investments	(22,766)	(47,532)	(100,426)
Sale of investments	29,189	40,082	76,331
<b>Net cash inflow/(outflow) from financial investment</b>	<b>6,423</b>	(7,450)	(24,095)
<b>Equity dividend paid</b> (note 5)	<b>(4,130)</b>	(430)	(430)
<b>Net cash inflow/(outflow) before financing</b>	<b>3,242</b>	(6,702)	(20,047)
<b>Financing</b>			
Shares repurchased	(2,761)	(6,075)	(10,561)
Loans drawn down	–	50,000	50,000
<b>Net cash (outflow)/inflow from financing</b>	<b>(2,761)</b>	43,925	39,439
<b>INCREASE IN CASH</b>	<b>481</b>	37,223	19,392
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>			
Increase in cash in period	481	37,223	19,392
Increase in bank loans	–	(50,000)	(50,000)
<b>MOVEMENT IN NET DEBT IN PERIOD</b>	<b>481</b>	(12,777)	(30,608)
<b>NET (DEBT)/FUNDS AT 1 JANUARY</b>	<b>(18,453)</b>	12,155	12,155
<b>NET DEBT AT 30 JUNE/31 DECEMBER</b>	<b>(17,972)</b>	(622)	(18,453)
<b>RECONCILIATION OF NET REVENUE BEFORE FINANCE COSTS AND TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
Net return on ordinary activities before finance costs and taxation	65,016	(34,719)	(119,532)
(Gains)/losses on investments	(63,573)	38,123	126,592
Currency gains	(160)	(16)	(54)
Changes in debtors and creditors	892	(2,088)	(976)
Amortisation of fixed income book cost	(1)	97	148
Income tax repaid/(suffered)	4	(2)	(4)
Realised currency profit	251	16	54
Overseas tax suffered	(44)	(73)	(136)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2,385</b>	1,338	6,092

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

- 1 The condensed financial statements comprise the statements for the six months to 30 June 2009 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 Financial Statements at 31 December 2008 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'.
- 2 The financial information contained within this Half-Yearly Financial Report comprises non-statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 December 2008 has been extracted from the statutory accounts which have been filed with the Registrar of Companies and which contain an unqualified Auditors' Report and do not contain a statement under sections 237 (2) or (3) of the Companies Act 1985.
- 3 **Related party transactions**  
Herald Investment Management Limited are appointed investment managers under a management agreement which is terminable on twelve months' notice. Their 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 <b>Net return per ordinary share</b>	<b>Six months ended 30 June 2009 £'000</b>	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Revenue return	<b>(185)</b>	2,630	4,742
Capital return	<b>63,733</b>	(38,107)	(126,538)
Total net return	<u><b>63,548</b></u>	<u>(35,477)</u>	<u>(121,796)</u>
Weighted average number of ordinary shares	<u><b>82,809,374</b></u>	<u>86,015,624</u>	<u>84,885,186</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	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
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**Amounts recognised as distributions in the period:**

Final dividend for the year ended

31 December 2008 of 1.55p (2007 – 0.50p)

paid 30 April 2009	1,280	430	430
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Special dividend for the year ended

31 December 2008 of 3.45p (2007 – nil)

paid 30 April 2009.	2,850	—	—
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	<u>4,130</u>	<u>430</u>	<u>430</u>
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No interim dividend will be declared.

- 6 The Company has a £75 million multi-currency variable rate loan facility with The Royal Bank of Scotland plc which comprises three £25 million tranches expiring on 31 May 2010, 2011 and 2013. The interest on £50 million of this facility has been fixed for the long term through a 30 year interest rate swap but may vary on periodic renewals to the extent that the mark up over LIBOR charged by a lending bank varies. At 30 June 2009 there were outstanding drawings of £50 million (30 June 2008 – £50 million; 31 December 2008 – £50 million). The fair value of the liabilities in respect of the interest rate swap contract at 30 June 2009 was a liability of £5,861,000 (30 June 2008 – £755,000; 31 December 2008 – £15,079,000) which was based on the marked to market value.
- 7 At the Annual General Meeting held on 22 April 2009 the Company's authority to buy back shares was renewed in respect of 12,382,957 ordinary shares (equivalent to 14.99% of its issued share capital at that date). In the six months to 30 June 2009 a total of 1,304,840 ordinary shares with a nominal value of £326,210 were bought back at a total cost of £2,761,000. At 30 June the Company had authority to buy back a further 11,878,117 ordinary shares.
- 8 During the period transaction costs on purchases amounted to £158,000 (30 June 2008 – £329,000; 31 December 2008 – £546,000) and transaction costs on sales amounted to £69,000 (30 June 2008 – £140,000; 31 December 2008 – £189,000).
- 9 None of the views expressed in this document should be construed as advice to buy or sell a particular investment.



# DIRECTORS, MANAGER AND ADVISERS

## DIRECTORS

M Boase (Chairman)  
C M Brendish CBE  
C J Cazalet  
T M Curtis  
D C P McDougall OBE

## SECRETARY

Baillie Gifford & Co  
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Tel: 0131 275 2000

## REGISTERED OFFICE

10–11 Charterhouse Square  
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## COMPANY NUMBER

2879728 (England and Wales)

## INVESTMENT MANAGER

Katie Potts  
Herald Investment Management Limited  
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London EC1M 6EE  
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## INDEPENDENT AUDITORS

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## BANKERS

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## STOCKBROKER

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## REGISTRARS

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Website: [www.capitaregistrars.com](http://www.capitaregistrars.com)  
E-mail: [shareholder.services@capitaregistrars.com](mailto:shareholder.services@capitaregistrars.com)