JARVIS

2008

Jarvis plc Half Yearly Financial Report

Contents

Financial Highlights

	2008 £m	2007 £m
Revenue	**203.1**	136.3
Operating profit / (loss)	**5.8**	(2.4)
Profit / (loss) before tax	**4.3**	(3.3)
Net cash flow from operating activities	**5.8**	(19.1)
Net debt	**(34.6)**	(41.4)
Basic and diluted earnings / (loss) per share	**1.4 p**	(1.2)p

Interim Management Report

Financial Results

The Group is pleased to report that performance during the period has been in line with the Board's expectations and it has seen a continuation of the improved profitability experienced during the second half of the previous financial year.

Turnover from continuing operations increased 49 per cent to £203.1m (2007: £136.3m). Rail turnover doubled compared to the same period last year, primarily due to the high levels of activity on West Coast contracts, whilst Plant turnover mirrored the effect of high Rail volumes. As expected, turnover in Accommodation Services was lower following the exit from several loss-making contracts during the second half of the previous financial year.

We are pleased that we have now achieved our target to reduce overheads by £10m per annum to an annualised run rate of £11m. In addition to this, due to the completion of the amortisation of a legacy lease cost by March 2009, we expect to benefit from a further £2m reduction in the next financial year.

Profit before tax from continuing operations was £4.3m (2007: loss £3.3m). Rail operating profit increased in line with turnover but Plant was affected by disappointing performances in the Transport and Freight container businesses. Accommodation Services, although reporting a small operating loss, improved its performance substantially compared to the same period last year.

Cash inflow from operating activities in the period was £5.8m (2007: outflow £19.1m). Net debt at 10 October 2008 was £34.6m (2007: £41.4m). It was pleasing to be able to report in May that we were able to refinance £10m of our subordinated debt facilities and extend the term of the overall facility to January 2010, particularly given subsequent events in global financial markets.

Dividend

The Board does not recommend the payment of a dividend in respect of the period.

Operational Performance

Rail

Turnover in the division was £152.1m (2007: £75.3m). Operating profit was £10.2m (2007: £5.2m).

The Rail business has delivered a strong first half performance with the continuation of the increased volume and visibility of work experienced across the business in the second half of the previous financial year. We experienced an increase in track renewals workload as a result of the successful integration of the East Midlands territory into the London North East Integrated Management Team (LNE IMT). Over the summer we also experienced a very intensive period of enhancement activity including significant projects in Staffordshire on the Route Section 12 (RS12) contract, the continuation of the Rugby remodelling contract, work at Lincoln and on the Airdrie–Bathgate Rail Link in Scotland.

The team in Rugby has been working closely with Network Rail and has installed 66 Switch and Crossing units and more than 18 miles of new plain line track since the project commenced. The remaining track works are now nearing completion with the full commissioning expected in the next few weeks.

In Scotland the first three stages of the advanced works on the Airdrie–Bathgate Rail Link line enhancement project were successfully delivered in early October. During a 16 day blockade the team successfully undertook major remodelling works between Livingston and Newbridge.

As previously reported the business secured several new contracts with Network Rail during the period, including the second phase of the Glasgow Airport Rail Link project and the Lugton Loop renewal project in Scotland, together worth in the region of £20m. Work has already commenced on both projects and is progressing well. We are also pleased to confirm the extension of the LNE IMT track renewals contract until April 2010 which is worth an estimated £90m of revenue.

The Electrical Projects Group secured further signalling and telecoms contracts and, in the South East, infrastructure strengthening works to support the Thameslink project commenced.

Plant

Turnover in the division was £51.2m (2007: £40.8m). Operating profit was £1.2m (2007: £2.4m).

The Plant business continued to benefit from the sustained increase in rail volumes. Plant supported the extensive works programme undertaken in the first half and provided machines for key Network Rail projects on the West Coast Main Line including the RS12 contract, the Rugby remodelling contract, Northampton and Milton Keynes.

On Track Machines (OTM) volumes increased compared with the same period last year. This is as a result of commencement of the contract to operate and maintain Network Rail's fleet of Multi Purpose Vehicles. The fleet has undertaken weed spraying across much of the network covering more than 23,000 miles of track. The National Tamping contract continued to perform as expected.

Interim Management Report

In Specialist Plant, the track renewals system Slinger® performed well, undertaking work on projects including the Airdrie–Bathgate Rail Link, Trent Valley Four Track and the A09 – West Coast Line Speed Enhancement project, although utilisation was slightly down on last year. As previously reported the lower demand for external transport vehicle hires has affected the Transport business during the first half and impacted margins.

Small Plant continued to perform well with turnover showing much improvement on the same period last year, leading to improved operating margins. This was due to higher volumes from Rail activity, increased prices and cost efficiencies. The business has now invested in extending its product range to support its contract with Metronet.

As previously reported freight container volumes have been affected by lower import levels throughout the period. This was exacerbated in the latter part of the period by locomotive reliability issues which are now being addressed. The bulk haulage business has however performed well following the successful launch and roll out of the E.ON UK contract, and we are pleased to report that the service has now achieved a full run rate following the arrival of the fifth and final Class 66 locomotive in November.

Jarvis Accommodation Services

Turnover in the division was £23.3m (2007: £34.4m). Operating loss was £0.2m (2007: loss before exceptional items £1.4m).

Accommodation Services traded in line with expectations during the period and having exited the major loss-making contracts in the second half of the previous financial year is now on a much sounder financial footing. Early in this financial year we reported the termination of two further facilities management contracts. The business now consists of 25 contracts, of which 23 are long term PFI agreements, and many of these are reaching their first benchmarking date. The team remains focussed on implementing further operational efficiencies and this together with benchmarking should improve performance.

Principal Risks and Uncertainties

The principal risks and uncertainties essentially remain as outlined in our 2008 Annual Report and Accounts. At this time of economic uncertainty it is important to stress that performance always depends on Central Government/Network Rail maintaining the pace of the planned rail capital works programme.

Outlook

The current year has so far shown a marked improvement in performance over last as rail volumes have come through strongly, but we are mindful of the current severe economic conditions which are expected to continue to impact on our Freight and Transport businesses in the second half. This inevitably leads us to a more cautious outlook for the full financial year.

Longer term prospects for our Rail business remain good given the programme of enhancement projects planned by Network Rail. Enhancement spend is set to double over the next five years, as outlined in the recent 'Determination' issued by The Office of Rail Regulation, and we believe that this will create more opportunities in Rail and Plant for our innovative approach to mechanised service solutions.

In May 2008 we announced that the Board was considering all its strategic options, one of which might have led to an offer for the Company being made. Since then discussions with various interested parties have taken place, some of which reached an advanced stage. Unsurprisingly given the current extreme economic conditions, these have not resulted in the Company receiving a formal offer at this time. The Board has therefore decided that Shareholders' interests are best served by concluding the strategic review process. As a consequence, the Company confirms that it is no longer engaged in any discussions that may or may not lead to an offer for the Company and accordingly the Company is no longer in an Offer Period for the purposes of the City Code on Takeovers and Mergers. The Board will continue to drive forward the strategy of developing the Group's Rail, Plant and Freight businesses and reducing its cost base.

The Company remains well placed to capitalise on the expected growth opportunities that the UK rail markets present in the longer term.

Steven Norris
Executive Chairman
26 November 2008

Consolidated Income Statement

	Notes	Period to 10 October 2008 Before exceptional items £m	Exceptional items (Note 3) £m	Total £m	Period to 30 September 2007 Before exceptional items £m	Exceptional items (Note 3) £m	Total £m
Continuing operations							
Revenue	2	**203.1**	**–**	**203.1**	136.3	–	136.3
Cost of sales		**(183.4)**	**(1.8)**	**(185.2)**	(121.1)	(2.7)	(123.8)
Gross profit		**19.7**	**(1.8)**	**17.9**	15.2	(2.7)	12.5
Administration expenses		**(13.8)**	**1.7**	**(12.1)**	(14.9)	–	(14.9)
Operating profit / (loss)		**5.9**	**(0.1)**	**5.8**	0.3	(2.7)	(2.4)
Finance income		**1.8**	**–**	**1.8**	2.1	–	2.1
Finance expense		**(3.3)**	**–**	**(3.3)**	(3.0)	–	(3.0)
Net finance costs	4	**(1.5)**	**–**	**(1.5)**	(0.9)	–	(0.9)
Profit / (loss) before taxation		**4.4**	**(0.1)**	**4.3**	(0.6)	(2.7)	(3.3)
Taxation	5	**(1.4)**	**–**	**(1.4)**	(1.2)	–	(1.2)
Profit / (loss) for the period from continuing operations		**3.0**	**(0.1)**	**2.9**	(1.8)	(2.7)	(4.5)
Post-tax (loss) / profit from discontinued operations	6	**–**	**–**	**–**	(0.4)	2.4	2.0
Profit / (loss) for the period attributable to equity shareholders		**3.0**	**(0.1)**	**2.9**	(2.2)	(0.3)	(2.5)
Basic and diluted earnings / (loss) per share							
– Continuing operations				**1.4p**			(2.2)p
– Discontinued operations				**–**			1.0 p
Total	7			**1.4p**			(1.2)p

The Group has no recognised income and expense other than the results reported above, and therefore no separate Statement of Recognised Income and Expense is presented.

Consolidated Balance Sheet

	Notes	**10 October 2008 £m**	30 September 2007 £m	31 March 2008 £m
Non-current assets				
Intangible assets	8	**4.3**	1.0	2.8
Property, plant and equipment		**17.9**	20.9	18.6
Deferred tax assets		**10.5**	8.4	12.7
Retirement benefit assets		**42.0**	38.4	40.4
		74.7	68.7	74.5
Current assets				
Inventories		**2.5**	4.6	3.3
Trade and other receivables		**102.1**	84.6	98.0
Cash and cash equivalents		**4.2**	4.9	3.4
		108.8	94.1	104.7
Total assets		**183.5**	162.8	179.2
Current liabilities				
Borrowings	9	**(14.8)**	(14.2)	(10.6)
Trade and other payables		**(103.5)**	(99.4)	(96.1)
Current tax liabilities		**(2.5)**	(1.4)	(2.5)
Provisions		**(4.7)**	(3.6)	(5.9)
		(125.5)	(118.6)	(115.1)
Non-current liabilities				
Borrowings	9	**(24.0)**	(32.1)	(31.6)
Trade and other payables		**(0.6)**	–	(0.8)
Retirement benefit obligations		**(14.7)**	(17.1)	(15.1)
Deferred tax liabilities		**(14.2)**	(11.5)	(15.0)
Provisions		**–**	(0.2)	(0.1)
		(53.5)	(60.9)	(62.6)
Total liabilities		**(179.0)**	(179.5)	(177.7)
Net assets / (liabilities)		**4.5**	(16.7)	1.5
Equity				
Share capital		**10.7**	10.2	10.7
Share premium		**63.3**	60.7	63.3
Special reserve		**3.7**	3.7	3.7
Capital redemption reserve		**7.2**	7.2	7.2
Other reserve		**89.7**	89.7	89.7
Accumulated losses		**(170.1)**	(188.2)	(173.1)
Total equity	10	**4.5**	(16.7)	1.5

Consolidated Cash Flow Statement

	Notes	**Period to 10 October 2008 £m**	Period to 30 September 2007 £m
Operating activities			
Cash flow from operating activities	11	**9.5**	(15.5)
Restructuring costs paid		**(0.9)**	(1.8)
Income taxes received		**–**	1.0
Net interest costs paid		**(2.8)**	(2.8)
Net cash used in operating activities		**5.8**	(19.1)
Investing activities			
Purchase of intangible assets		**(1.2)**	(1.0)
Purchase of property, plant and equipment		**(0.7)**	(0.1)
Disposal of businesses, net of cash and cash equivalents disposed		**–**	1.9
Disposal of property, plant and equipment		**0.3**	0.4
Net cash from investing activities		**(1.6)**	1.2
Financing activities			
Net proceeds from issue of ordinary shares		**–**	0.1
Proceeds from new debt		**11.1**	1.0
Repayment of old debt		**(14.5)**	(5.9)
Net cash from financing activities		**(3.4)**	(4.8)
Net increase / (decrease) in cash and cash equivalents		**0.8**	(22.7)
Opening cash and cash equivalents		**3.4**	27.6
Closing cash and cash equivalents		**4.2**	4.9
Cash and cash equivalents comprise:			
– Unrestricted cash		**1.1**	2.1
– Restricted use cash*		**3.1**	2.8
		4.2	4.9

*Use is restricted to certain contracts in accordance with defined contractual obligations.

Notes to the Consolidated Financial Statements

1 Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting' and in accordance with the Disclosure and Transparency Rules of the Financial Services Authority. The accounting policies used are consistent with those followed in the preparation of the 2008 Jarvis plc Annual Report and Accounts.

The financial information contained herein does not constitute statutory accounts for the purposes of Section 240 of the Companies Act 1985. A copy of the statutory accounts for the financial year ended 31 March 2008, prepared under International Financial Reporting Standards ('IFRS'), has been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 237(2) or section 237(3) of the Companies Act 1985.

As part of its project to implement new integrated management information systems, the Group has changed its internal reporting dates to match those of its major client. As a consequence results are presented for the period 1 April 2008 to 10 October 2008. Comparative results are for the period 3 April 2007 to 30 September 2007. The results for the period to 10 October 2008 and comparatives to 30 September 2007 are unaudited but have been reviewed by the auditors.

The Group has applied all accounting standards and interpretations issued by the International Accounting Standards Board as adopted by the EU and the International Financial Reporting Interpretations Committee (IFRICs) relevant to its operations and effective for the year ending 31 March 2009, including IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'.

2 Segmental analysis for continuing business

2.1 Performance by business segment for the period to 10 October 2008

	Rail £m	Plant £m	Accom-modation Services £m	Centre, eliminations and unallocated £m	Total £m
External revenue	152.1	27.7	23.3	–	203.1
Inter-segment revenue	–	23.5	–	(23.5)	–
Total revenue	152.1	51.2	23.3	(23.5)	203.1
Operating profit / (loss) before exceptional items	10.2	1.3	(0.2)	(5.4)	5.9
Exceptional items	–	(0.1)	–	–	(0.1)
Operating profit / (loss)	10.2	1.2	(0.2)	(5.4)	5.8
Centre recharges	(1.8)	(1.6)	(1.6)	5.0	–
Operating profit / (loss) after centre recharges	8.4	(0.4)	(1.8)	(0.4)	5.8
Net finance costs					(1.5)
Taxation					(1.4)
Profit for the period from continuing operations					2.9

Notes to the Consolidated Financial Statements

2.2 Performance by business segment for the period to 30 September 2007

	Rail £m	Plant £m	Accom-modation Services £m	Centre, eliminations and unallocated £m	Total £m
External revenue	75.3	26.6	34.4	–	136.3
Inter-segment revenue	–	14.2	–	(14.2)	–
Total revenue	75.3	40.8	34.4	(14.2)	136.3
Operating profit / (loss) before exceptional items	5.2	2.4	(1.4)	(5.9)	0.3
Exceptional items	–	–	(2.7)	–	(2.7)
Operating profit / (loss)	5.2	2.4	(4.1)	(5.9)	(2.4)
Centre recharges	(2.0)	(2.0)	(1.4)	5.4	–
Operating profit / (loss) after centre recharges	3.2	0.4	(5.5)	(0.5)	(2.4)
Net finance costs					(0.9)
Taxation					(1.2)
Loss for the period from continuing operations					(4.5)

3 Exceptional items

	2008 £m	2007 £m
Proceeds from lease termination	**1.7**	–
Redundancy costs	**(1.8)**	–
Termination costs of facilities management contracts	**–**	(2.7)
	(0.1)	(2.7)

As part of the ongoing restructuring of its support infrastructure for the national OTM contract, the Plant business negotiated the termination of one of its operating depot leases. The £1.7m compensation received during the period for this termination has been used to fund redundancy costs associated with the restructuring. Both items have been classified as exceptional in the period.

4 Net finance costs

	2008 £m	2007 £m
Finance income		
Net finance income from defined benefit pension schemes	**1.4**	2.0
Other interest	**0.4**	0.1
	1.8	2.1
Finance expense		
Interest payable on bank and other loans	**(2.4)**	(2.7)
Other interest	**(0.9)**	(0.3)
	(3.3)	(3.0)
Net finance costs	**(1.5)**	(0.9)

Notes to the Consolidated Financial Statements

5 Taxation

	2008 £m	2007 £m
UK current tax	**–**	0.7
Deferred tax	**(1.4)**	(1.9)
	(1.4)	(1.2)

The tax charge is calculated using the estimated effective tax rate for the full year.

6 Discontinued operations

There have been no discontinued activities during the current period. Discontinued operations in the comparative period relate to the disposal of the Group's 80 per cent interest in Herefordshire Jarvis Services Limited.

7 Earnings / (loss) per share

	2008 £m	2007 £m
Profit / (loss) for the period		
– Continuing operations	**2.9**	(4.5)
– Discontinued operations	**–**	2.0
Total	**2.9**	(2.5)

Number of shares	**Number (m)**	Number (m)
Weighted average number of shares in issue during the period	**213.3**	204.4

Basic and diluted earnings / (loss) per share		
– Continuing operations	**1.4p**	(2.2)p
– Discontinued operations	**–**	1.0p
Total	**1.4p**	(1.2)p

8 Intangible assets

During the period £1.5m of costs have been incurred in the development of the Group's new Enterprise Resource Planning (ERP) business system. Amortisation of these costs will commence when the system is brought into operational use.

9 Borrowing facilities

On 27 May 2008 the Group completed the refinancing of its subordinated debt facilities through its existing senior lenders, Burdale Financial Limited. As part of the refinancing, the remaining £10.0m of the Group's subordinated debt was replaced with £5.0m of additional senior debt and a £5.0m cash flow loan, in each case with a term lasting to 31 January 2010. The Group's overall bank borrowing facilities are £60.0m.

Notes to the Consolidated Financial Statements

10 Reconciliation of movement in shareholders' equity

	Share capital £m	Share premium £m	Special reserve £m	Capital redemption reserve £m	Other reserve £m	Accu-mulated losses £m	Total equity £m
Period to 10 October 2008							
At 1 April 2008	10.7	63.3	3.7	7.2	89.7	(173.1)	1.5
Profit for the period	–	–	–	–	–	2.9	2.9
Equity settled share-based payments	–	–	–	–	–	0.1	0.1
At 10 October 2008	**10.7**	**63.3**	**3.7**	**7.2**	**89.7**	**(170.1)**	**4.5**
Period to 30 September 2007							
At 3 April 2007	10.2	581.4	–	7.2	89.7	(702.8)	(14.3)
Loss for the period	–	–	–	–	–	(2.5)	(2.5)
Transfer between reserves – capital reduction	–	(520.7)	3.7	–	–	517.0	–
Equity settled share-based payments	–	–	–	–	–	0.1	0.1
At 30 September 2007	10.2	60.7	3.7	7.2	89.7	(188.2)	(16.7)
Year ended 31 March 2008							
At 3 April 2007	10.2	581.4	–	7.2	89.7	(702.8)	(14.3)
Profit for the period	–	–	–	–	–	11.1	11.1
Transfer between reserves – capital reduction	–	(520.7)	3.7	–	–	517.0	–
Actuarial gains on defined benefit pension schemes	–	–	–	–	–	1.5	1.5
Shares issued in connection with exercise of warrants	0.5	2.6	–	–	–	–	3.1
Equity settled share-based payments	–	–	–	–	–	0.1	0.1
At 31 March 2008	10.7	63.3	3.7	7.2	89.7	(173.1)	1.5

11 Cash generated from operations

Profit / (loss) from operations	**2008 £m**	2007 £m
Operating profit / (loss) from continuing operations	**5.8**	(2.4)
Operating profit / (loss) from discontinued operations	**–**	(0.4)
	5.8	(2.8)
Adjustments for non-cash movements		
Depreciation of property, plant and equipment	**1.7**	1.5
Amortisation of intangible assets	**0.1**	–
Non-cash pension costs	**0.2**	0.4
Profit of disposal of property, plant and equipment	**(0.2)**	–
	1.8	1.9
Movement in working capital		
Decrease / (increase) in inventories	**0.8**	(1.3)
(Increase) / decrease in receivables	**(4.1)**	2.6
Increase / (decrease) in payables and provisions	**5.2**	(15.9)
	1.9	(14.6)
Cash flow from operating activities	**9.5**	(15.5)

Statement of Directors' responsibilities

The Directors confirm that this set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the Interim Management Report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8. The Directors of Jarvis plc are listed in the 2008 Annual Report and Accounts.

By order of the Board

R Entwistle Chief Executive

J O'Kane Group Finance Director

26 November 2008

Independent Review Report to Jarvis plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half Yearly Financial Report for the period ended 10 October 2008 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement and related notes. We have read the other information contained in the Half Yearly Financial Report which comprises only the Financial Highlights and the Interim Management Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The Half Yearly Financial Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this Half Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half Yearly Financial Report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Yearly Financial Report for the period ended 10 October 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Grant Thornton UK LLP
Auditor
Leeds
26 November 2008

Investor Information

Shareholder Services

Registrars
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Amalgamation of Accounts
Shareholders who receive duplicate sets of Company mailings as a result of multiple accounts registered in their names should write to the Registrar to have their accounts amalgamated.

Gifting Your Shares to Charity
Shareholders who have a small number of shares can often find it uneconomical to sell them. An alternative is to consider donating them to the charity ShareGift (registered charity 1052686), which collects donations of unwanted shares until there are enough to sell and uses the proceeds to support other UK charities. Further information can be obtained from the Company's Registrars or from ShareGift on 020 7930 3737 or from www.ShareGift.org. There is no implication for Capital Gains Tax (no gain or loss) when you donate shares to charity and UK taxpayers may be able to claim income tax relief on the value of their donation.

Investor Centre Website
The Company's Investor Centre website provides users with timely access to up-to-date and historical information on Jarvis, including results announcements, presentations, annual reports, regulatory announcements and other investor relations materials and tools including a real time share price feed and share price calculator. The Investor Centre can be accessed at: http:www.jarvisplc.com/jarvisplc/investor/.

Company Details

Registered Office
Meridian House
The Crescent
York YO24 1AW

Company Registration
Registered in England
No. 2238084

Our Advisers

Auditors
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road
Leeds LS1 4BN

Bankers
Bank of America N.A.
5 Canada Square
London E14 5QA

Burdale Financial Limited
53 Queen Anne Street
London W1G 9HP

Lloyds TSB
City Office
Bailey Drive
Gillingham Business Park
Kent ME8 0LS

Corporate Finance
Close Brothers Group plc
10 Crown Place
London EC2A 4FT

Solicitors
Addleshaw Goddard LLP
Sovereign House
Sovereign Street
Leeds LS1 1HQ

Eversheds LLP
One Wood Street
London EC2V 7WS

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Stockbrokers
KBC Peel Hunt Limited
111 Old Broad Street
London EC2N 1PH

Jarvis plc
Meridian House
The Crescent
York
YO24 1AW

T +44 (0)1904 712712
www.jarvisplc.com