

29th November 2010

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ILX Group: Placing and Interim Results Indicate Group Repositioned for Growth - Buy with a 37p Target Price

ILX is an international software business that specialises in accredited training, predominantly via e-learning solutions. It delivers products and services to over 5,000 corporate clients, many global blue-chip or household names, across 97 countries in both the public and private sectors.

The group specialises in the provision of e-learning and classroom based training for PRINCE2®, a globally acknowledged project management methodology, for which it has an 11% share of the estimated £70 million available international market for examination training and is the acknowledged market leader. ILX also offers training materials and solutions for MSP® and ITIL®.

The group has today released results for the 6 months to 30th September which, as had already been flagged, were undermined at a headline level by the closure of its underperforming financial services training operation CTG. This masked the consistently strong underlying performance of its core Best Practice division.

Nevertheless, we have trimmed our earlier sales expectations for this year but our pre-tax profit forecast remains unchanged while both our sales and profit forecasts for 2012 have been trimmed. A £900,000 placing at 26.5p announced on 23rd November will cut interest costs by £100,000 a year and remove any lingering balance sheet concerns that investors may have had.

We have valued ILX using an EV/EBITDA valuation metric, which we believe fairly values the group. With the shares trading at 22p, the market capitalisation and Enterprise Value for the financial year ended 31 March 2010 would be the equivalent of £5.294 million and £8.456 million

Key Data	
EPIC	ILX
Share Price	22p
Spread	21p - 23p
Total no of Shares	26,963,580
Market Cap	£5.93 million
NMS	1,000
12 Month Range	19.5p - 31.5p
Market	AIM
Website	www.ilxgroup.com
Sector	Software & IT Services
Contact	Ken Scott - Chief Executive - 020 7371 4444

respectively, which places the company on a modest EV/EBITDA multiple of 5.40 times that year's reported EBITDA of £1.566 million. However, we estimate that by the end of the 2012 financial year net debt of £3.162 million as at 31 March 2010 will have been almost eliminated and stand at about £80,000. Consequently, were the shares trade on the same EV/EBITDA multiple as today, then, based on our 2012 forecasts, the share price should trade at 37p and, therefore, we reiterate our recommendation of **BUY**.

Forecast Table

Year to			Earnings	Price		
31	Sales	Pre-Tax	Per	Earning	Dividend	Yield
March	(£000)	Profit (£000)	Share (p)	Ratio (x)	(p)	(%)
2009A	15,582	1,827	6.20	3.5	1.5	6.8
2010A	14,703	1,182	4.05	5.4	1.5	6.8
2011E	14,700	1,400	3.60	6.1	0.0	0.0

Source: Company and Growth Equities & Company Research

Notes:

1 . Before exceptional items and amortisation charges.



History

ILX Group plc provides the international training market with technology-led products and services but was originally established in 1988 as a traditional (i.e., classroom) financial training business.

In 1997, the business demerged from its then parent and reversed into an AIM-listed publishing business, Rushmere Wynne Group, which was subsequently renamed Birch International. In 1998, the business was sold to a management buyout team but retained Birch International as a significant shareholder. In March 2000, Birch International reacquired the business in order to provide the necessary support and investment to develop the company's training materials into on-line and e-learning products. Within six months and with a portfolio of training modules the company was at a stage of commercial development where it was considered appropriate to raise additional capital, which was achieved through a listing on AIM as Time2Learn.

Time2Learn was unable to achieve any significant sales of the e-learning products it had developed, and on 19th December 2001 Intellexis International was acquired in a reverse takeover for a total consideration of £2.25 million. Intellexis brought with it PRINCE2 - a range of e-learning products in Finance as well as substantial e-learning sales and development expertise. The company changed its name to Intellexis plc. The enlarged group struggled to control its cash burn and in June 2002 a new Chief Executive, Ken Scott, was appointed, which led to the formation of a new Board and Management Team.

On 28th January 2004 the group acquired Key Skills Ltd, a provider of e-learning products in PRINCE2®, for a total consideration of £2.4 million. This doubled the Group's revenues and took ILX into the PRINCE2® training market for the first time while adding a strong direct sales capability to the Group.

With demand for PRINCE2® training not restricted to e-learning, ILX acquired two classroom training businesses with a strong PRINCE2® capability. On 4th October 2004 Computa-Friendly was acquired for a total consideration of £0.48 million, while on 1st December 2004, ILX acquired Mindscope for a maximum consideration of £1.9 million. The group's name was changed to ILX Group plc and ILX now had a full range of e-learning and classroom training products in PRINCE2®. The consolidation of both methods of delivery under one business allowed significant enhancements to the e-learning products as a result of letting the developers work closely with classroom trainers to understand the learning process. Additional products for ITIL and MSP were also launched successfully.

Mount Lane Training & Implementation Solutions, a provider of Helpdesk software, was acquired on 23rd November 2005 for a maximum consideration of £4 million; only £2.3 million was paid as earn-out targets were not met. The business was anticipated to have synergies with the new ITIL range of products but these did not materialise and ILX wrote down the goodwill attached to this business in the 2008/9 financial year. This acquisition was followed on 1st February 2006 by

Customer Projects, one of only six accredited PRINCE2 ® consulting organisations, for a maximum consideration £1.1 million.

Finally on 30th June 2006, ILX acquired the financial training organisation the Corporate Training Group (CTG) for a total consideration of £12 million. However, in October 2010 because of persistently depressed demand ILX took the decision to undertake a controlled shutdown of CTG, which will be complete by the end of calendar 2010.

Business

ILX is an international accredited software group that offers e-learning products and solutions, supported by traditional classroom events. It has over 5,000 corporate clients, many global blue-chip or household names, across 97 countries in both the public and private sectors. The group has trained more than 500,000 people.

The group specialises in the provision of training products and services for PRINCE2 ® (a project management standard where ILX has a 11% share of the estimated £70 million available international market for examination training and is the acknowledged market leader), MSP ® and ITIL ® training materials that are fully accredited with the Association for Project Management (APM), the British Computer Society (ISEB), the British Standards Institute (BSI), the UK Accreditation Services (UKAS) and the Chartered Management Institute (CMI).

Table: Revenues by Subject, £000

Year ended 31st March	2010				2009			
Subject	e-learning	Classroom	Total	%	e-learning	Classroom	Total	%
PRINCE2 ®	4,004	3,189	7,193	48.9	3,119	3,347	6,466	41.5
ITIL & ISO20000	848	333	1,181	8.0	781	393	1,174	7.5
MSP	213	656	869	5.9	162	613	775	5.0
APM	388	279	667	4.5	212	185	397	2.6
Microsoft	100	0	100	0.7	163	0	163	1.0
Software testing	8	0	8	0.1	0	0	0	0.0
Best Practice Division	5,561	4,457	10,018	68.1	4,437	4,538	8,975	57.6
Finance	547	2,638	3,185	21.7	369	4,544	4,913	31.5
Finance Division	547	2,638	3,185	21.7	369	4,544	4,913	31.5
Multi-subject portals	318	533	851	5.8	286	540	826	5.3
Other revenues	47	602	649	4.4	177	691	868	5.6
Other Division	365	1,135	1,500	10.2	463	1,231	1,694	10.9
Total, £000	6,473	8,230	14,703	100.0	5,269	10,313	15,582	100.0
Total %	44.0	56.0	100.0		33.8	66.28	100.0	

Source: Company

On 19th October 2010 ILX announced that it was closing down its classroom based Finance division, Corporate Training Group, which has been in a downward spiral since the global financial crash and was showing no signs of sustained recovery; applying this to the above 2010 revenues by subject would increase the e-learning weighting from 44.0% to 53.7% while increasing the significance of PRINCE2 ® from 48.9% of the total group revenue sales to 59.6%. Another consequence will be to shift the revenue seasonality even further towards the second half of the financial year. Nevertheless, the group will concentrate upon the further global expansion of PRINCE2 ® and ITIL ® where it sees substantial growth potential.

The group's core divisions offer following accredited products

Best Practice

- PRINCE2 ®

PRINCE2 ® is a scalable, best practice, process-based approach for the management of all types of project ('project management'). It is the UK's de-facto standard for project management having been developed during the 1990's by the UK's Office of Government Commerce to improve the cost and delivery of major government projects. PRINCE2 ® is owned by the Office of Government Commerce but APMG Limited is the standard's accreditation agency with its long-term global development rights. PRINCE2 ® because it is a standardised, practical, open source methodology that clearly defines accountability, delegation, authority and communication for any project has been generally adopted internationally by those less US influenced countries; the USA has adopted a more academic approach through the Project Management Institute.

- IT Infrastructure Library ('ITIL ®')

ITIL ® is the most globally accepted best practice approach to IT service management that has been developed from both the public and private sectors. It describes how IT resources should be organised to deliver business value, documenting the processes, functions and roles of IT Service Management. Indeed, Microsoft's proprietary Microsoft Operations Framework is based upon ITIL ® .

ITIL ® was originally developed at the same time as, and in alignment with BS 15000, the former UK standard for IT Service Management. In 2005, BS15000 was fast-tracked to become ISO/IEC 20000, the first international standard in IT Service Management. ITIL ® is owned and maintained by the UK Office of Government Commerce, which is committed to the maintenance of alignment between future versions of ITIL ® and ISO/IEC 20000.

- Managing Successful Programmes (MSP)

MSP ® is a methodology developed by the UK's Office of Government Commerce that comprises a

set of principles and processes for use when managing a programme (programme management). A programme is made up of a specific set of projects identified by an organisation that together will deliver some defined objective, or set of objectives, for the organisation. The objectives, or goals, of the programme are typically at a strategic level so that the organisation can achieve benefits and improvements in its business operation.

There is a close link between programme management and project management because the programme is made up of projects and is only successful if the projects within it succeed. The concept of a programme is that it should deliver more than the 'sum of its parts'. In other words, without Programme Management, the projects would probably still be able to deliver their particular outcomes but these would not be co-ordinated or integrated into the achievement of a strategic business goal.

- APM

ILX has been accredited by the Association for Project Management (APM) to provide project management training courses. APM is the largest independent professional body of its kind in Europe with over 15,000 individual and 400 corporate members worldwide.

The APM promotes project management throughout the world across all industry sectors with a strategy that focuses on five key areas: Knowledge, Professional Development, Membership, International and Governance & Administration. The APM has developed its own Body of Project Management Knowledge known as the APM BoK, which is in its fifth edition and contains a collection of 52 knowledge areas required to manage any project successfully.

- Software Testing

Software testing is a process that ensures that a delivered project is correct to user and organisational requirements, efficient and effective to use. It offers a structured assurance process that enables to quality judgment to be made on each product being delivered and whether it is working as expected.

In March 2010, the BCS (The Chartered Institute for IT, which provides ISEB Software Testing qualifications) and the UK Testing Board (UKTB) agreed to work more closely with the International Software Testing Qualifications Board to provide a single International Software Testing Certification Scheme - the ISTQB Certified Tester scheme.

Finance division

- Finance for Non-Financial Managers

Following the closure of CTG ILX will retain only this finance module, which provides non-financial managers with a basic understanding of the key concepts of prudent financial management that leads to the Certificate in Finance for Non-Financial Managers.

Strategy for Growth

The group's immediate strategy is to organically leverage internationally its proprietary software based accredited courses through e-learning, particularly PRINCE2 ® and the potentially more significant ITIL ® market, which ILX has only a modest market share. The group's ownership of www.prince2.com positively supports this organic growth strategy because it continues act as a powerful global intelligence source for PRINCE2 ® awareness and demand within the 20 other countries that have adopted the standard thereby enabling the group to build market positions ahead of any physical presence, for example in Australia, the Emirates, the Netherlands and South Africa, which are all now entering a phase of physical development. We guesstimate that the global PRINCE2 ® training market opportunity could be of the order of £70 million for training leading to examinations, on top of which there is a substantial market in consultancy and implementation. For the more globally accepted standard ITIL ® will be multiples greater.

Once the group's balance sheet has been sufficiently strengthened this organic growth strategy may be supplemented via targeted acquisitions.

Management

Paul Lever	<p>Paul Lever joined in January 2003 as Chairman . Mr. Lever's executive career spans a number of Chief Executive positions at Crown Paints, Crown Berger Europe, and Tube Investments – Small Appliance Operations, as well as Executive Chairman of Lionheart plc. He has considerable experience within the personal development and training sector in addition to extensive corporate transaction experience. In 1992, he was appointed Non-Executive Chairman of BSM Group plc (formerly the British School of Motoring) and saw it through its flotation in 1994, its development into a service related business and its subsequent sale to the RAC in 1998. As Non-Executive Chairman of Oxford Aviation Holdings Ltd, the largest commercial air training school outside the United States, with annual sales of £40 million, he led a private purchase of the company, which was later sold to BBA Group plc.</p>
Ken Scott	<p>Ken Scott joined as Chief Executive Officer in July 2002 and has been the architect and driver of the business transformation that has taken place since. Mr. Scott has in-depth experience in business leadership and commerce. His previous roles include positions as UK country head for Avco Trust (consumer and business financing), CEO of Hamptons Estate Agents, Group Marketing Director of Bristol & West and a Regional Director for HSBC's UK retail branch network. He is a strong advocate of customer retention activities and of seeking ways to gain long-term competitive advantage. Mr. Scott has attended Harvard Business School and INSEAD and is a Fellow of the Chartered Institute of Bankers.</p>
Jon Pickles	<p>Jon Pickles (Group Finance Director) joined Intellexis International Ltd in 1993. After the acquisition by Time2Learn, he was appointed Group Financial Controller, prior to being appointed to the board as Finance Director in March 2003. Mr Pickles has played</p>

a major role in the restructuring of Intellexis plc and in the subsequent acquisitions and growth. He has a degree in Mathematics and Philosophy from London University and is a chartered management accountant.

Paul Virik joined in January 2007 as a Non-Executive Director and has experience that spans magazine publishing, conferences, exhibitions, directories and major internet developments. His focus has always been on long term sustainable market leadership through teamwork, innovation and customer focus. Mr. Virik has led operations across diverse markets including IT, Agriculture, Aviation, Social Work, Legal, Electronics, Hospitality, Human Resources, and Construction; previous positions have included Managing Director of Reed Business Publishing, CEO of OAG, and CEO of Butterworths legal publishing.

Chris Allner of Octopus Ventures joined the Board as a Non-Executive Director in November 2010, He is a highly experienced venture capital and private equity professional with over 25 years' experience in the industry. He is a director of Lilestone Holdings, The Kendal Group, First Sports Group, BDA International and Brandspace Group.

Source: Company

Significant Shareholders

ILX's 26,963,580 Ordinary 10p shares are traded on the Alternative Investment Market of the London Stock Exchange and the following are holders of 3% or more of the issued share capital:

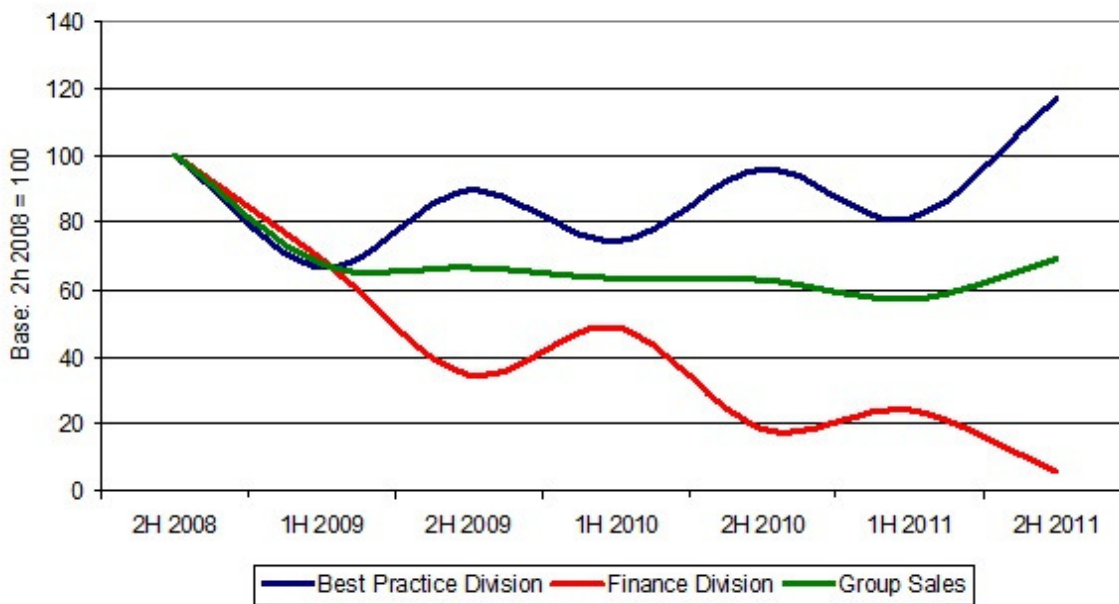
Shareholder	Number of Shares	Shareholding
P R S Lever	140,569	0.52 %
K P Scott	390,528	1.45%
J A Pickles	379,036	1.41%
P Virik	-	-
Total Directors	910,133	3.38%
Barnard Nominees Ltd	2,177,430	8.08%
Octopus Capital for Enterprise Fund	5,396,228	20.01%
Investec Trust Guernsey	1,930,891	7.16%
SF T1ps Smaller Companies Growth Fund	1,221,000	4.53%
Williams de Broë Ltd	1,106,138	4.10%
Brewin Dolphin (Giltspur Nominees)	1,076,022	3.99%
ViCTory Venture Capital Trust	991,600	3.68%
Others	14,113,825	52.34%
Total Issued Shares	26,963,580	100.00%

Source: Company

Interim Results & Forecasts

The group's interim results were in line with last October's trading update when it was confirmed that CTG would be closed by 31st December 2010 because there remain no signs that the financial services training market was recovering. Indeed, CTG (see following graph) has been a heavy drag on overall group performance since the financial markets went into meltdown from the second half of 2008.

Graph: Divisional Performance Since Acquisition of CTG



Source: Growth Equities & Company Research

The group's interim results for the six months ended 30th September 2010 were substantially affected by the Finance Division where sales fell 50.2% to £1.206 million resulting in total group sales revenue falling 10.3% from the comparable period's £7.397 million to £6.635 million. However, that decline concealed a 9.2% increase in revenues from the Best Practice division, which is benefiting from its international diversification. International sales increased 55% to £1.18 million compared with £0.76 million a year earlier and now represent 22% (2009: 15%) of the division's revenues.

Table: Interim Results for 6-months ended 30th September, £000s

6-months ended 30th September	2010	2009	%
Best Practice division	5,429	4,973	9.2
Finance division	1,206	2,424	(50.2)
Group Revenue	6,635	7,397	(10.3)
Cost of Sales	(3,627)	(3,889)	(6.7)
Gross Profit	3,008	3,508	(14.3)
Margin	45.3%	47.4%	
Administration & Distribution Expenses	(2,858)	(2,788)	2.5
EBITDA	150	720	(79.2)
Margin	2.3%	9.7%	
Depreciation	(47)	(60)	(21.7)
Operating Profit	103	660	(84.4)
Best Practice division	671	608	10.4
Finance division	(132)	657	NA
Operating Profit	103	660	(84.4)
Margin	1.6%	8.9%	
Net Finance Expenses	(190)	(169)	12.4
Profit/(Loss) Before Tax & Exceptional Items	(87)	491	NA
Net Exceptional Items	(10,304)	(233)	NA
Reported Profit/(Loss) Before Tax	(10,391)	258	NA
EPS – Reported (Basic)	(44.09p)	0.96p	NA

Source: Company

Gross profit margin contracted 2.1% points from 47.4% to 45.3% in large part due to the underperforming and soon to close Finance division that resulted in the gross profit sliding 14.3% from £3.508 million to £3.008 million. Administration and distribution expenses increased 2.5% from £2.788 million to £2.858 million as a result of the development of Best Practice's international activities as new branches are established. Consequently, EBITDA fell 79.2% from 0.72 million to £0.15 million resulting in the profit margin contracting from 9.7% to 2.3%, which may mark the nadir. While the modest decline in the depreciation charge from £0.060 million to £0.047 million resulted in the group operating profit falling from £0.66 million to £0.103 million and the margin contracting from 8.9% to 1.6% due to the Finance division turning in a loss of £0.132 million compared to a profit of £0.657 million. However, despite an increasingly competitive environment and tough UK trading conditions the Best Practice division widened margin by 0.2% point to 12.4%, which resulted in profits increasing 10.4% from £0.608 million to £0.671 million.

ILX reported a £0.87 million pre-tax loss before exceptional charges compared with a profit of £0.491 million a year earlier as net finance expenses increased 12.4% from £0.169 million to £0.190 million. However, the reported pre-tax loss jumped to £10.391 million following the £10.304 million net charge related to the group's imminent closure of CTG.

Table: Balance Sheet, £000s

As at	30th September 2010	31st March 2010	30th September 2010
Property, plant & equipment	122	135	159
Intangible assets	9,385	19,496	21,167
Non-current assets	9,507	19,631	21,326
Trade & other receivables	2,804	2,916	3,241
Cash & cash equivalents	466	838	145
Current assets	3,270	3,754	3,386
Trade & other payables	(2,754)	(3,044)	(2,886)
Contingent consideration	(35)	(35)	0
Tax liabilities	(988)	(1,077)	(1,152)
Bank loans & overdrafts	(1,750)	(1,757)	(1,596)
Current Liabilities	(5,527)	(5,913)	(5,634)
Derivative financial instruments	(77)	(125)	(172)
Contingent consideration	(289)	(300)	0
Bank loans	(2,404)	(2,243)	(2,883)
Non-current liabilities	(2,770)	(2,668)	(3,055)
Net Assets	4,480	14,804	16,023
Net debt	3,688	3,162	4,334
Net debt/Net assets	82.3%	21.4%	27.0%

Source: Company

A major consequence of the CTG closure is the substantial contraction in the group's balance sheet from last March's £14,804 million to 30th September 2010's £4,480 million principally due to the write-down of intangible assets by £10,351 million to £9,507 million. While net debt increased from £3.162 million to £3.688 million for the seasonally weaker first half trading period.

However, we do anticipate debt resuming its downward trend during the seasonally stronger second half aided by a £0.9 million equity investment from the Octopus Capital for Enterprise Fund since the balance sheet date and should result in net debt closing the financial year at around £1.8

million and a less demanding gearing ratio of about 28.9%; based upon our forecasts gross interest cover will rise from 2010's comfortable 3.77x to a healthy 4.0x.

Table: Forecasts

Year ended 31st March	2010A	2011E	2012E
Best Practice division	11,375	13,200	15,000
Finance division	3,328	1,500	500
Group Revenue	14,703	14,700	15,500
Cost of Sales	(7,827)	(7,687)	(8,051)
Gross Profit	6,876	7,008	7,445
Margin	46.8%	47.7%	48.1%
Administration & Distribution Expenses	(5,424)	(5,348)	(5,534)
Operating Profit	1,452	1,665	1,915
Margin	9.9%	11.3%	12.4%
Net Finance Expenses	(384)	(420)	(239)
Profit/(Loss) Before Tax & Exceptional Items	1,182	1,400	1,800
Net Exceptional Items	(2,564)	(10,304)	0
Reported Profit/(Loss) Before Tax	(1,496)	(9,058)	1,675

Source: Growth Equities & Company Research

Despite continuing difficult and competitive trading conditions, particularly in the UK, as well as the distractions due to the CTG closure the seasonally stronger second half appears to have maintained the momentum established in the first half. However, the full year's outcome will as ever be heavily reliant upon the last two trading months of the financial year ended 31st March. While the group's push out into international markets with PRINCE2® together with the introduction of newer and/or improved courses should more than compensate for any potential reduction in UK public sector demand as was demonstrated with the interim results. Moreover, margins should begin expanding again due to the group's increasing exposure to higher margin licensed software revenues and rapidly reducing finance expenses. Nevertheless, we have trimmed our earlier sales expectations for the current financial year from £15.0 million to £14.7 million and those for 2012 from £16.2 million to £15.5 million due to the closure of CTG. However, we have maintained our pre-tax profit before exceptional items expectation for the current year at £1.4 million although pulled back our 2012 by £0.1 million to £1.8 million. In light of the company's improved financial position and, therefore, its capacity to fund the international expansion, there is a possibility that the previously cancelled dividend of 1.5p per share might be reinstated with the release of the current year's preliminary results in late June 2011.

Valuation

We have valued ILX using an EV/EBITDA valuation metric, which we believe fairly values the group. With the shares trading at 22p, the market capitalisation and Enterprise Value for the financial year ended 31 March 2010 would be the equivalent of £5.294 million and £8.456 million respectively, which places the company on a modest EV/EBITDA multiple of 5.40 times that year's reported EBITDA of £1.566 million. However, we estimate that by the end of the 2012 financial year net debt of £3.162 million as at 31 March 2010 will have been almost eliminated and stand at about £80,000. Consequently, were the shares trade on the same EV/EBITDA multiple as today, then, based on our 2012 forecasts, the share price should trade at 37p and, therefore, we reiterate our recommendation of **BUY**.

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Source: Company and Growth Equities & Company Research

Notes:

1 . Before exceptional items and amortisation charges.

**The SF t1ps Smaller Companies Growth Fund, managed by another subsidiary of Rivington Street Holdings the owner of Growth Equities & Company Research, owns shares in ILX.*

This research note cannot be regarded as impartial as GE&CR has been commissioned to produce it by ILX, it should be regarded as a marketing communication.*

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