ceps

chelverton
equity partners

2010

Half-Yearly Report to Shareholders

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Incorporated in England
507461

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Chairman's Statement

Review of the period

Trading in 2010 is proving to be equally if not more challenging than 2009. At the same time we are making some significant changes and investment to drive future profitability which is further depressing current profitability. Consumer spending remains extremely fragile and on the supply side we have seen a stream of raw material price increases and continued currency volatility.

Revenue across the Group is up 5.5% in the first half to £7.9m (2009: £7.5m). However, our gross profit has fallen from £983,000 (13.1%) to £868,000 (11.0%), as the margin pressures I have mentioned here and in my last full-year report have intensified. Despite our operating expenses being well controlled across the businesses, our operating profit is down to £258,000 from £376,000 in the first half of 2009.

After finance costs and provision for taxation the profit for the period was £122,000 (2009: £223,000). Earnings per share has fallen to 0.61p (2009: 2.14p) reflecting both the reduced earnings and the increased minority stake at Friedman's.

In accordance with the Group's acquisition strategy, bank borrowings at the end of June 2010 were lower than at the prior year end by £221,000 at £700,000 (December 2009: £921,000). In addition, a further £100,000 of bank debt has been repaid since the end of the period.

Financial review

Inventories, in anticipation of second half revenue, and trade and other receivables have both increased in this period and trade and other payables reduced by the use of short-term bank funding. With this increased working capital and the reduced profitability, the overall cash used in operating activities was £274,000 (2009: cash generated £801,000).

After interest charges of £81,000 (2009: £91,000) and capital expenditure of £59,000 (2009: £15,000) a net amount of £321,000 has been deducted from cash and cash equivalents, taking the total from £631,000 at the year-end to £310,000 at 30 June 2010.

Cash in the six months has come under more pressure than previously, largely as a result of increased working capital, and net debt has risen to £2,520,000 (December 2009: £2,220,000) and gearing to 43% (December 2009: 38%).

A further £288,000 of long-term debt has been repaid in the period, including £67,000 relating to hire purchase agreements and completion of that owed by Friedman's to Bank of Scotland. £414,000 has been generated from additional short-term bank funding that has been applied largely in reduction of creditors. Consequently, net cash generated from financing activities was £126,000 (2009: cash used £418,000).

Group assets increased to £11,301,000 (2009: £11,115,000). Group borrowings, including £1,114,000 (2009: £1,247,000) of bank loans secured against the assets of subsidiary companies and with no recourse to the rest of the Group, were increased to £2,898,000 (2009: £2,843,000). Total equity has been increased by 9.8% to £5,887,000 (2009: £5,361,000).

Operational review

1. Davies Odell

During the preparation of the 2010 budget for Davies Odell, the Group agreed to invest specifically in the sales and marketing of the Forcefield brand, and in consequence our budgeted profit expectations for this business were scaled back from previous years. The out-turn for the six months to June has been just slightly disappointing, though heavily influenced by extremely poor trading conditions in the arctic weather of January/February.

The investment in Forcefield is paying-off more slowly than we had hoped when setting the budget. However, sales in the first half are up 18.3% as we have deployed more sales effort in the UK and begun to build our European distributor network more systematically. The product range looks more sharply focused than ever and the vastly improved point-of-sale materials are now being delivered. Margins here are slowly improving, despite numerous raw-material inspired price increases.

Chairman's Statement continued

The matting business saw a 13.4% increase in turnover, with a modest margin improvement. Cowmat trading, especially for export, has been strong, as has business with fitness and gym flooring suppliers. The Equimat business has suffered as horse owners in the UK have quite literally reined-in their spending. As noted previously, a steady stream of raw material price increases, which have to be passed on, are plaguing the business's ability to attract new and repeat customers.

Shoe repair sales have also grown modestly. However, there has been a particularly strong performance in our leather heel supply business and in factored sales to footwear and non-footwear businesses alike.

The business is undertaking a thorough review of its buying and sourcing strategy in order to mitigate the effect of exchange rate changes on supplier prices. With the continued growth of overseas sales the effect of exchange rate fluctuations should reduce.

Overall the segmental result of £25,000 (2009: £60,000) was very much within sight of the budget expectations we set last December.

2. Friedman's

Friedman's has managed to grow its turnover modestly in the first half (3.9%), but has improved its margins considerably as a result primarily of increased sourcing from the Far East. The additional turnover has come from export opportunities with sales in the UK flat. The business has also benefited from an increase in the production of bespoke print runs using the digital printer acquired in 2009 and by the exchange rates between the Pound Sterling and both the Euro and US Dollar.

Overall, with overheads firmly under control, the segmental result improved on 2009 by 41.1% to £230,000 (2009: £163,000).

3. Sunline

From our budgeting process in December we anticipated that Sunline would have a tough time in 2010 as a whole. We anticipated that the recession would leave large amounts of surplus capacity in the field of polywrapping and we already knew of a substantial reduction in business from a key customer at the Solutions business.

As noted in my year-end 2009 report, numerous competitors in polywrapping have gone out of business, but several have arisen phoenix-like from the ashes. The upshot in 2010 is that in polywrap we have managed to restore our volumes and expand our customer base, but margins have been seriously eroded. With many 'financially shaky' competitors, the management's task now is to restore the margins to previous levels.

At Solutions the key customer noted above virtually ceased trading in May. The Sunline sales team is now fully engaged in finding replacement business to ensure in the medium/longer-term this business is suitably profitable. This is currently the number one priority for the Sunline team as a whole.

On turnover up 3.1% it is a measure of just how intense margin pressures are that the segmental result has fallen 26.8% to £311,000 (2009: £425,000).

Dividend

Cash conservation remains the priority for the Group as the testing times sparked by the banking crisis have extended much longer than anticipated. As a result a dividend is not recommended at this stage.

Prospects

As shareholders are aware, the strategy in CEPS is to acquire profitable, cash generative businesses financed partially by medium term bank debt and by CEPS's cash resources. Over the past three years we have managed to repay all of the acquisition debt in Friedman's, £1.1m, and have made the planned reduction in the Sunline debt from £2.0m on acquisition to £600,000 today.

The plan was to refinance these companies providing CEPS with the necessary cash to acquire other 'profitable, cash generative businesses'. We have been looking at a number of interesting situations where the skill base and overheads of the existing Group companies can be leveraged to make a considerable

Chairman's Statement continued

difference, but to date have been unable to complete on any situation. The almost total absence of debt finance has been the key obstacle to this.

The caution I expressed in my full-year report for 2009 I would re-emphasise. There are few signs of consumer spending in the UK and Europe picking-up. Inflation in raw material prices, and to some extent in labour costs from the Far East, is squeezing margins on imported goods, as we are unable fully to pass on the increases. Where we manufacture in the UK profitability is improving, except where there is overcapacity, as in polywrapping.

On a positive note, the steps we have taken to improve profitability at Friedman's are paying considerable dividends and we should remain confident about our full-year outlook. Equally the investments in Forcefield at Davies Odell are driving sales upward strongly in the teeth of a recessionary gale, particularly acute in our key market the world of motorcycling. There remains a great deal to achieve in 2010 particularly in driving some of the sales growth here into bottom line profit.

Overall I anticipate that 2010 will be a tougher year than I suggested at the time of my 2009 report with Sunline in particular having a great deal to do to restore its longer-term profitability. The biggest risks this business faces are that the longer-term margins achievable in polywrapping cannot be returned to former levels and that the turnover gap at the Solutions subsidiary is not quickly filled.

As ever our management teams are all too well aware of the challenges they are facing and are robustly seeking solutions to these and other problems. I remain confident that they are capable of outperforming their competitors and substantially improving profitability in the long haul out of this most damaging of recessions.

Richard Organ
Chairman
20 September 2010

Consolidated Statement of Comprehensive Income

	Unaudited 6 months to 30 June 2010 £'000	Unaudited 6 months to 30 June 2009 £'000	Audited 12 months to 31 December 2009 £'000
Revenue	7,917	7,503	15,880
Cost of sales	(7,049)	(6,520)	(13,968)
Gross profit	868	983	1,912
Net operating expenses	(610)	(607)	(1,190)
Operating profit	258	376	722
Analysis of operating profit			
Trading	427	512	1,086
Group costs	(169)	(136)	(282)
Deemed loss arising on the increase in the minority interest	–	–	(82)
	258	376	722
Finance costs	(81)	(91)	(146)
Profit before tax	177	285	576
Taxation	(55)	(62)	43
Profit for the period from continuing operations	122	223	619
Other comprehensive income			
Actuarial loss on defined benefit pension plans	–	–	(74)
Other comprehensive loss for the period, net of tax	–	–	(74)
Total comprehensive income for the period	122	223	545
Profit attributable to:			
Owners of the parent	51	178	550
Minority interest	71	45	69
	122	223	619
Total comprehensive income attributable to:			
Owners of the parent	51	178	476
Minority interest	71	45	69
	122	223	545
Earnings per share			
– basic and diluted	0.61p	2.14p	6.62p

Consolidated Balance Sheet

		Unaudited as at 30 June 2010 £'000	Unaudited as at 30 June 2009 £'000	Audited as at 31 December 2009 £'000
Assets	Non-current assets			
	Property, plant and equipment	1,471	1,492	1,548
	Intangible assets	4,738	4,819	4,744
	Deferred tax asset	164	24	164
		6,373	6,335	6,456
	Current assets			
	Inventories	1,836	1,692	1,569
	Trade and other receivables	2,714	2,304	2,622
	Cash and cash equivalents	378	784	736
		4,928	4,780	4,927
	Total assets	11,301	11,115	11,383
Equity	Capital and reserves attributable to owners of the parent			
	Called up share capital	416	416	416
	Share premium	2,756	2,756	2,756
	Retained earnings	2,244	1,895	2,193
		5,416	5,067	5,365
	Minority interest in equity	471	294	400
	Total equity	5,887	5,361	5,765
Liabilities	Non-current liabilities			
	Borrowings	1,082	1,436	1,346
	Provisions for liabilities and charges	55	55	55
		1,137	1,491	1,401
	Current liabilities			
	Borrowings	1,816	1,407	1,610
	Trade and other payables	2,394	2,668	2,562
	Current tax liabilities	67	188	45
		4,277	4,263	4,217
	Total liabilities	5,414	5,754	5,618
	Total equity and liabilities	11,301	11,115	11,383

Consolidated Statement of Cashflows

	Unaudited 6 months to 30 June 2010 £'000	Unaudited 6 months to 30 June 2009 £'000	Audited 12 months to 31 December 2009 £'000
Cash flow from operating activities			
Cash (used in)/generated from operations	**(274)**	801	1,326
Tax paid	**(33)**	(25)	(202)
Interest paid	**(81)**	(91)	(126)
Net cash (used in)/generated from operations	**(388)**	685	998
Cash flow from investing activities			
Purchase of property, plant and equipment	**(59)**	(15)	(62)
Disposal of property, plant and equipment	**–**	–	3
Net cash used in investing activities	**(59)**	(15)	(59)
Cash flow from financing activities			
Increase in/(repayment of) bank loans	**193**	(324)	(650)
Repayment of capital element of hire purchase agreements	**(67)**	(94)	(190)
Net cash generated from/(used in) financing activities	**126**	(418)	(840)
Net (decrease)/increase in cash and cash equivalents	**(321)**	252	99
Cash and cash equivalents at the beginning of the period	**631**	532	532
Cash and cash equivalents at the end of the period	**310**	784	631
Cash flows from operating activities			
The reconciliation of operating profit to cash flows from operating activities is as follows:			
Operating profit for the period	**258**	376	722
Adjustments for:			
Depreciation and amortisation charge	**142**	140	285
Loss on disposal of property, plant and equipment	**–**	–	9
Increase in minority interest	**–**	–	82
Difference between pension charge and cash contribution	**(33)**	(27)	(74)
Operating profit before changes in working capital and provisions	**367**	489	1,024
(Increase)/decrease in inventory	**(267)**	103	226
(Increase)/decrease in trade and other receivables	**(92)**	524	206
Decrease in trade and other payables, including trade receivables backed working capital facilities	**(282)**	(315)	(130)
Cash (used in)/generated from operations	**(274)**	801	1,326
Cash and cash equivalents			
Cash at bank and in hand	**378**	784	736
Bank overdrafts repayable on demand	**(68)**	–	(105)
	310	784	631

Consolidated Statement of Changes in Shareholders' Equity

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Attributable to the owners of the parent £'000	Minority interest £'000	Total £'000
At 1 January 2009 (audited)	416	2,756	1,717	4,889	249	5,138
Profit for the period	–	–	178	178	45	223
Total comprehensive income for the period	–	–	178	178	45	223
At 30 June 2009 (unaudited)	416	2,756	1,895	5,067	294	5,361
Actuarial loss	–	–	(74)	(74)	–	(74)
Profit for the period	–	–	372	372	24	396
Total comprehensive income for the period	–	–	298	298	24	322
Increase in minority interest charged against profit for the period	–	–	–	–	82	82
At 31 December 2009 (audited)	416	2,756	2,193	5,365	400	5,765
Profit for the period	–	–	51	51	71	122
Total comprehensive income for the period	–	–	51	51	71	122
At 30 June 2010 (unaudited)	**416**	**2,756**	**2,244**	**5,416**	**471**	**5,887**

Accounting Policies

General information

The Company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is 11 George Street, Bath, BA1 2EH and the registered number of the company is 507461.

The Company has its primary listing on AIM.

This condensed consolidated half-yearly financial information was approved for issue on 20 September 2010.

This condensed consolidated half-yearly financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2009 were approved by the Board of directors on 30 April 2010 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

This condensed consolidated half-yearly financial information has not been reviewed or audited.

Basis of preparation

This condensed consolidated half-yearly financial information for the six months ended 30 June 2010 has been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted by the European Union. The condensed consolidated half-yearly financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with IFRSs as adopted by the European Union.

Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

Currently there have been no new standards or amendments to standards adopted by the Group.

(b) Standards, amendments and interpretations to existing standards effective in 2010, but not relevant to the Group

- *IFRS 3 (revised) – Business combinations* – effective from 1 July 2009. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the Consolidated Statement of Comprehensive Income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply *IFRS 3 (revised)* prospectively to all business combinations from 1 January 2010;

Accounting Policies continued

- *IFRIC 17 – Distribution of non-cash assets to owners*, effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions;
- *IFRIC 18 – Transfers of assets from customers*, effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Group, as it has not received any assets from customers;
- *Additional exemptions for first-time adopters (Amendment to IFRS 1)* was issued in July 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing IFRS preparer;
- Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard, but most are effective 1 January 2010.

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2010 and have not been adopted early:

- *IFRS 9 – Financial instruments*;
- *Revised IAS 24 – Related party disclosures*;
- *Prepayments of a minimum funding requirement (Amendments to IFRIC 14)*;
- *IFRIC 19 – Extinguishing financial liabilities with equity instruments*;
- Improvements to International Financial Reporting Standards 2010 were issued in May 2010. The effective dates vary standard by standard, but most are effective 1 January 2011.

Principal risks and uncertainties

The Group set out in its 2009 Annual Report and Financial Statements the principal risks and uncertainties that could impact on its performance; these remain unchanged since the Annual Report was published. The main area of potential risk and uncertainty over the remainder of the financial year centres on the sales and profit impact from the economic conditions and fluctuations in foreign exchange rates. For further consideration see the *Operational Review* in the Chairman's Statement.

Certain statements within this report are forward looking. The expectations reflected in these statements are considered reasonable. However, no assurance can be given that they are correct. As these statements involve risks and uncertainties the actual results may differ materially from those expressed or implied by these statements.

Notes to the Financial Information

1. Segmental analysis

All activities are classed as continuing.

The chief operating decision maker of the Group is its Board. Each operating segment regularly reports its performance to the Board which, based on those reports, allocates resources to and assesses the performance of those operating segments.

Operating segments and their principal activities are as follows:
- Davies Odell, the manufacture and distribution of protection equipment, matting and footwear components;
- Friedman's, the conversion and distribution of specialist Lycra;
- Sunline, a supplier of services to the direct mail market.

The United Kingdom is the main country of operation from which the Group derives its revenue and operating profit and is the principal location of the assets of the Group. The Group information provided below, therefore, also represents the geographical segmental analysis. Of the £7,917,000 revenue, £6,855,000 is derived from UK customers.

The Board assesses the performance of each operating segment by a measure of adjusted earnings before interest, tax and Group costs. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

i) Results by segment

Unaudited 6 months to 30 June 2010

	Davies Odell 2010 £'000	Friedman's 2010 £'000	Sunline 2010 £'000	Group 2010 £'000
Revenue	2,591	1,691	3,635	7,917
Segmental result (EBITDA)	25	230	311	566
Depreciation charge	(17)	(18)	(104)	(139)
Group costs				(169)
Interest expenses				(81)
Profit before taxation				177
Taxation				(55)
Profit for the period				122

Unaudited 6 months to 30 June 2009

	Davies Odell 2009 £'000	Friedman's 2009 £'000	Sunline 2009 £'000	Group 2009 £'000
Revenue	2,349	1,628	3,526	7,503
Segmental result (EBITDA)	60	163	425	648
Depreciation charge	(15)	(14)	(107)	(136)
Group costs				(136)
Interest expenses				(91)
Profit before taxation				285
Taxation				(62)
Profit for the period				223

Notes to the Financial Information continued

1. Segmental analysis
continued

ii) Assets and liabilities by segment

Unaudited as at 30 June

	Segment assets		Segment liabilities		Segment net assets	
	2010	2009	**2010**	2009	**2010**	2009
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
CEPS Group	**88**	110	**(80)**	(43)	**8**	67
Davies Odell	**2,363**	1,906	**(1,153)**	(862)	**1,210**	1,044
Friedman's	**3,003**	2,932	**(1,483)**	(1,580)	**1,520**	1,352
Sunline	**5,847**	6,167	**(2,698)**	(3,269)	**3,149**	2,898
Total – Group	**11,301**	11,115	**(5,414)**	(5,754)	**5,887**	5,361

2. Earnings per share

Basic earnings per share is calculated on the profit after taxation for the period attributable to equity holders of the Company of £51,000 (2009: £178,000) and on 8,314,310 (2009: 8,314,308) ordinary shares, being the weighted number in issue during the period.

Diluted earnings per share is calculated on the weighted number of ordinary shares in issue adjusted to reflect the potential effect of the exercise of share warrants and options. No adjustment is required in either period because the fair value of the warrants and options was below the exercise price. All share warrants lapsed on 20 April 2010.

3. Net debt and gearing

Gearing ratios at 30 June 2010 and 31 December 2009 are as follows:

	30 June 2010 £'000	31 December 2009 £'000
Total borrowings	**2,898**	2,956
Less: cash and cash equivalents	**(378)**	(736)
Net debt	**2,520**	2,220
Total equity	**5,887**	5,765
Gearing ratio	**43%**	38%

The final £21,000 of the Friedman's bank loan was fully repaid during the period under review and a further £200,000 of Sunline's bank loan was repaid in the six months to 30 June 2010.

Davies Odell has negotiated additional short-term bank funding to finance the purchase of inventories which bears interest at 3.5% above the bank's base rate and is repayable within 90 days. At 30 June the balance outstanding on these loans was £414,000.

4. Related-party transactions

The Group has no material transactions with related parties which might reasonably be expected to influence decisions made by users of these financial statements.

5. AIM compliance committee

In accordance with AIM Rule 31 the Company is required to have in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules; seek advice from its nominated adviser ('Nomad') regarding its compliance with the AIM Rules whenever appropriate and take that advice into account; provide the Company's Nomad with any information it requests in order for the Nomad to carry out its responsibilities under the AIM Rules for Companies and the AIM Rules for Nominated Advisers; ensure that each of the Company's directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and ensure that each director discloses without delay all information which the Company needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the director or could with reasonable diligence be ascertained by the director.

In order to ensure that these obligations are being discharged, the Board has established a committee of the Board (the "AIM Committee"), chaired by Richard Organ, a non-executive director of the Company.

Having reviewed relevant Board papers, and met with the Company's Executive Board and the Nomad to ensure that such is the case, the AIM Committee is satisfied that the Company's obligations under AIM Rule 31 have been satisfied during the period under review.

Statement of Directors' Responsibility

The directors confirm that, to the best of their knowledge, these condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months of the financial year and any material changes in the related party transactions described in the last Annual Report.

The directors of CEPS PLC are listed on the following page. A list of current directors is maintained on the CEPS PLC Group website www.cepsplc.com.

By order of the Board

P G Cook
Group Managing Director
20 September 2010

Group Information

Directors	P G Cook, Group Managing D A Horner, Non-executive V E Langford, Financial G C Martin, Non-executive R T Organ BA(Hons) FRSA, Non-executive Chairman
Secretary and registered office	V E Langford 11 George Street, Bath BA1 2EH Company number 507461 www.cepsplc.com
Operating locations	Davies Odell Ltd Portland Road, Rushden, Northants NN10 0DJ telephone 01933 410818, fax 01933 315976 email info@daviesodell.co.uk; www.forcefieldbodyarmour.com and Beatrice Road, Kettering, Northants NN16 9QS telephone 01536 513456, fax 01536 310080 email info@davieskett.co.uk; www.equimat.co.uk Friedman's Ltd Sunaco House, Unit 2, Bletchley Road, Stockport SK4 3EF telephone 0161 975 9002, fax 0161 975 9003 email sales@friedmans.co.uk; www.friedmans.co.uk; www.funkifabrics.com Sunline Direct Mail Ltd Cotton Way, Weldon Road Industrial Estate, Loughborough LE11 5FJ telephone 01509 263434, fax 01509 264225 email enquiries@sunlinedirect.co.uk; www.sunlinesolutions.com
Registrars and share transfer office	Capita Registrars Northern House, Woodsome Park, Fenay Bridge, Huddersfield, West Yorkshire HD8 0GA telephone 0871 664 0300 – calls cost 10p per minute plus network extras, lines are open 8.30am to 5.30pm Monday to Friday
Share price information	The day-to-day movement of the share price on the London Stock Exchange can be found on the Company's website and at www.londonstockexchange.com (code CEPS)
Auditors	PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors 31 Great George Street, Bristol BS1 5QD
Solicitors	Berwin Leighton Paisner LLP Adelaide House, London Bridge, London EC4R 9HA
Nominated adviser and broker	Astaire Securities plc 30 Old Broad Street, London EC2N 1HT telephone 020 7492 4750, fax 020 7448 4411