AMICREST HOLDINGS PLC

Report and Financial Statements
for the year ended 31 December 2007

Contents

CHAIRMAN'S STATEMENT

Dear Shareholder

I am pleased to report our company accounts for the year ended 31st December 2007.
As I reported in last year's chairman's statement, the company exchanged contracts on our principle asset, Tib Street, Manchester. The purchaser subsequently defaulted on the contract and failed to complete. The purchaser, at the time of exchange, paid £560,000 deposit which was forfeited. Obviously the company has financially benefited as a result of the default, but would have preferred to have sold the property. Even though there has been a severe downturn in the property market, the board is continuing to work as hard as possible in order to achieve value for the Tib Street site.
However, the downturn in the property market has given rise to many opportunities. Subsequent to the year end, the board has been taking advantage of the situation and purchasing a number of repossessed properties, together with a small development. These properties were purchased at auction, where the market is particularly subdued.
As you can see from the accounts, administrative expenses have risen, but the board is determined to maintain expenses as low as possible. I am pleased that the company has made a substantial profit even in these trying times.
Once again, I would like to thank everybody within the company for their hard work.

Gerard Lee
Chairman

30 May 2008

OPERATING AND FINANCIAL REVIEW

Investment Property

During the year we continued to hold investment properties, which include freehold and leasehold interests at Baltic Quay, London and freehold interest at Corporation Street, Manchester. Our policy remains to dispose of the freehold properties.

Development Property

The company sold one apartment during the year and continues to hold the other 7 apartments from the completed development at Corporation Street, Manchester. These are currently rented out producing income. No development has occurred at the site at Tib Street, Manchester. However, planning consent had been obtained to build 192 residential apartments and 20,000 sq ft commercial space with 130 car park spaces. On 15 March 2007, the Company had entered into an agreement with a third party to develop the Tib Street site. The Company was to receive a guaranteed sum of £6m prior to development plus 50% of any profit on sale of the developed property or on sale of the Tib Street site if sold without development. The third party would have been liable for all development costs. The Company reserved the right to veto the sale of the undeveloped site. The company received an offer from another party in October 2007 for the site at £9.2m. Contracts were exchanged and a deposit of £560,000 was received. Subsequently, the purchaser failed to complete and forfeited his deposit.

Results

Turnover for the period comprises the sale of developed property, rent receivable on freehold land acquired for development and investment properties, and the forfeited deposit of £560,000. Combined with the rent received from the development land held at Tib Street, Manchester, a gross profit of £774,000 (gross profit ratio 70%) was recorded in the profit and loss account. In 2006, the gross profit of £175,000 (gross profit ratio 69%) related mainly to rents received.
Administrative expenses for the year were higher at £424,000 compared to £313,000 in 2006 due to increase in the director's remuneration and additional management costs incurred.
Net interest cost for 2007 is £2,000 compared with net interest cost of £6,000 in 2006. This is a result of repayments of long-term loan during the previous year.
Overall profits before tax were £348,000 compared with losses of £140,000 in 2006.

Dividends

No interim or final dividends have been paid or proposed in the year.

Net Assets

The movement in the shareholders funds from £8,509,000 to £8,430,000 was attributable to a profit of £253,000 during the year and £332,000 as a result of the purchase of own shares. The net assets at the year end are £1.75 per share, compared with £1.77 per share at 31 December 2006. The treasury shares are not entitled to voting rights or dividends.

Borrowings and Cashflows

Year end borrowings of the company were £1,500,000 (2006: £1,500,000). Cash in hand amounted to £2,084,000 (2006: £2,107,000). The borrowings are to fund the development projects in progress. Reduction in the cash balance was due to the payment for the acquisition of own shares. There was no change in the long-term loans, however, due to the drop in shareholders funds, the gearing ratio increased from 17.6% to 17.8%.

Current and Future Trading

We continue to implement the policy of rationalising the investment properties with a view to maximising the realisation of your investment.

We intend to continue to take advantage of any short-term development projects and property trading opportunities that may be appropriate to the business, to maximise the capital employed in the company.

Gerard Lee   Enrique Elliott   Victor Lipien
Executive Directors

PROPERTY REVIEW

PROPERTY UNDER DEVELOPMENT

Tib Street, Manchester

100% owned through Amicrest (Tib Street) Limited

Planning consent was achieved for 192 apartments and 20,000 sq ft commercial space with 130 car park spaces. During the year, the company entered into an agreement with a third party to develop the Tib Street site. However, the third party did not complete the transaction and as a consequence forfeited its deposit.

115 Corporation Street, Manchester

100% owned through Amicrest Limited.

The company developed this site into 70 residential one and two bedroom apartments, 63 of the apartments have been sold since and offers are being considered for the remaining 7 apartments.

109-111 Corporation Street, Manchester

27% owned through an associate company, Hazelgrove Estates Limited.

The company is refurbishing the 97 residential apartments of which 85 apartments remain in Hazelgrove Estates Ltd. ownership at the year end.

INVESTMENT PROPERTY PORTFOLIO

Baltic Quay, London

100% owned through Britanniagate Limited.

The company owns a 125 year leasehold flat which generates rental income of £15,600 p.a. The company does not have any immediate plans for this property.

Corporation Street, Manchester

100% owned through Amicrest Limited.

The company owns the freehold interest with 70 apartments which will generate ground rents of approximately £8,750 per annum rising by £1,750 per annum every fifty years.

DIRECTORS

Gerard Lee, aged 56, Chairman

Gerard Lee has been a property developer and investor in and around Greater London for over 20 years. As one of the founders of Kerrington Limited, (a business expansion scheme company – "BES") he has extensive experience in the development, management and sale of residential properties let under assured tenancies. Latterly he has used his investment skills to great effect in Manchester where the company has successfully completed three developments for sale and is currently refurbishing a fourth building. As chairman of former "BES" companies he is well versed in running public limited companies.

Enrique Elliott, aged 43, CEO

Enrique Elliott joined Kerrington Limited in 1989. He has had responsibility for the day to day management of the Groups property portfolio and has an in-depth knowledge of letting under assured tenancies. Whilst working for the Group, he completed his second degree, in Estate Management and is now a member of the Royal Institute of Chartered Surveyors. He was responsible for the sales and marketing campaign for the developments in Manchester, three of which sold prior to completion of the works.

Victor Lipien, aged 53, Executive Director

Victor Lipien is a project management consultant and has had responsibility for several multi million pound developments. He has gained extensive experience of corporate and management issues as Chairman of a number of public limited property companies.

Robert Yorke-Starkey, aged 56, Non-executive Director

Robert Yorke-Starkey has more than twenty years experience in finance and property with previous main board directorships in public property companies. He was a partner with J Rothschild Assurance. He currently holds several other executive directorships.

David Jarvis, aged 66, Non-executive Director

David Jarvis is qualified as a Chartered Surveyor in 1967 and had been the building surveyor and engineer to the Group. As well as working for public companies, he has had experience in private practice and with local authorities. He has undertaken fire precaution work with the London County Council and has had postings with the City District Surveyors' office, Hackney District Surveyors and St. Pancras District Surveyors. He has also worked with the Greater London Council as Project Manager for the rehabilitation of the Councils' housing stock. He has been an executive director up to 31 December 2005 and has now taken up non-executive duties.

OFFICERS AND ADVISERS

SECRETARY
Enrique Elliott

COMPANY NUMBER
2835415 (England and Wales)

REGISTERED OFFICE
1001 Finchley Road
London
NW11 7HB

AUDITORS
Sedley Richard Laurence Voulters
1 Conduit Street
London W1S 2XA

SOLICITORS
Cramer Pelmont
8 Middle Lane
Crouch End
London
N8 8PL

NOMINATED ADVISER
Hichens, Harrison & Co PLC
Bell Court House
11 Blomfield Street
London
EC2M 1LB

REGISTRARS
Capita Registrars Limited
Capita House
Woodsome Park
Huddersfield HD8 0JQ

BANKERS
The Royal Bank of Scotland PLC
1 Dale Street
Liverpool
L2 2PP

DIRECTORS' REPORT

For the year ended 31 December 2007

The Directors present their report and the group financial statements of Amicrest Holdings PLC for the year ended 31 December 2007.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activities during the year were general property development, investment and trading. The review of the business and future developments is contained in the Chairman's Statement and the Operating and Financial Review on pages 2 and 3.

RESULTS AND DIVIDENDS

The Group's profits on ordinary activities after taxation was £253,000 (2006: losses of £114,000). The Directors do not recommend the payment of a dividend.

IFRS ADOPTION

The company does not currently intend to adopt International Financial Reporting Standards (IFRS) until it is required to do so. As such no detailed conversion planning exercise has been carried out.

DIRECTORS AND THEIR INTERESTS

The Directors and their beneficial interests (including family interests) in the shares of the company are as follows:

	No of 50p Ordinary shares	
	31 December 2007	31 December 2006
Gerard Lee*	**–**	–
David Jarvis	**–**	–
Enrique Elliott	**–**	–
Victor Lipien	**90,000**	80,000
Robert Yorke-Starkey	**80,000**	80,000

*Longfield Investments Limited holds 1,211,947 shares, which is an associated company in which G Lee has a material interest.

Messrs Lipien and Jarvis retire from the Board at the Annual General Meeting and being eligible offer themselves for re-election.

No director has been granted an option to purchase shares in the company.

FIXED ASSETS

The significant changes in fixed assets during the year are detailed in notes 10 and 11 to the financial statements.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company's and the Group's policy for the year ended 31 December 2007 is to agree terms of payment when entering into major business transactions, to ensure that the supplier is aware of these terms, and to abide by the agreed terms of payment. At 31 December 2007, the Company had an average of 7 days (2006: 7 days) purchases outstanding in trade creditors.

CHARITABLE CONTRIBUTIONS

During the year, the Group made various charitable contributions amounting to £2,000 (2006: £2,500).

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;
b. make judgements and estimates that are reasonable and prudent;
c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SUBSTANTIAL SHAREHOLDINGS

At 30 May 2008 the following had notified the Company of an interest in 3% or more of the Company's ordinary share capital:

Name	Number of ordinary shares	Shareholding %
Longfield Investments Limited	1,211,947	25.14
Jack Steinberg	215,500	4.47

SHARE CAPITAL

The authorised and issued share capital of the Company are shown in note 16 to the financial statements.

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise borrowings and cash that arise directly from its operations. The main purpose of these financial instruments is to fund the Group's operations as well as to manage working capital, liquidity and invest surplus funds. It is, and has been throughout the period under review, the Group's policy not to enter into derivative transactions and no trading in financial instruments has been undertaken.

Interest rate risk

The Group continues to finance its operations from the original issue of equity and bank loans. Accordingly borrowings at variable interest rates are expected to fluctuate. Surplus cash balances are held on the money market in the short term at variable rates of interest, which again are expected to fluctuate.

Liquidity risk
The combined entity has sufficient cash and cash equivalents to meet its operational requirements.

Currency risk
The Group's income and expenses are denominated in sterling. Thus the Group is not exposed to significant currency risk.

Credit risk
The Group has no significant concentration of credit risk. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

Management of risks
The Directors continue to assess the risks facing the company and risks associated with investments and property developments are closely monitored by the directors.

RELATED PARTY TRANSACTIONS

Details of the transactions with related parties undertaken by the group during the year are disclosed in note 18 to the financial statements.

AUDITORS

In accordance with Section 385 of The Companies Act 1985, a resolution proposing that Sedley Richard Laurence Voulters be re-appointed as auditors will be put to the Annual General Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held on 12th September 2008 is set out on pages 30 and 31 together with explanatory notes.

By Order of the Board
Enrique Elliott, Company Secretary
30 May 2008

CORPORATE GOVERNANCE

The Directors have considered the provisions set out in the Principles of Good Governance and Code of Best practice ("the Combined Code"). The Company adopted and has applied the principles and complies, as far as practicable and appropriate given the size and constitution of the board, with the code provisions set out in Section 1 of the Combined Code since its admission to trading on PLUS Market (formerly known as OFEX) and has complied with those principles and provisions since that date.

Directors

The Board of Directors comprises three executive Directors and two non-executive Directors, as detailed on page 5. The independent non-executive Directors are David Jarvis and Robert Yorke-Starkey. The Board is structured so that no one individual or group dominates the decision-making process.

Board meetings are held every month. A formal schedule of matters specifically reserved to the Board, including inter alia, overall strategy and monitoring of financial performance, has been adopted.

The Board has established an Audit Committee and a Remuneration Committee with duties and responsibilities formally delegated to them. The members of these committees are entitled to seek, at the expense of the Company, independent professional advice in connection with their roles on these committees.

Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration of the executive Directors, the terms of their service contracts with due regards to the interests of the shareholders and for any pension schemes operated by the Company. The remuneration and terms and conditions of appointment of the non-executive directors are set by the Remuneration Committee. The report of the Remuneration Committee is shown on page 12.

Audit Committee

The Audit Committee, which meets at least twice a year, comprises the non-executive directors and Gerard Lee, and is responsible for ensuring that the financial performance of the Group is properly measured and reported and for reviewing reports from auditors relating to the Group's financial statements and the Group's internal control systems. The committee has unrestricted access to the company's auditors. Executives' attendance is required.

Internal Control

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

Key elements of the Group's system of internal control are as follows:

Control environment

- The setting of appropriate levels of authorisation which must be adhered to as the Group conducts its business;
- The implementation of a recognised organisational and management reporting structure within which individual executive directors have responsibility for the day to day running of the business;
- Established procedures for setting of development budgets and the ongoing monitoring of actual financial performance against these on a monthly basis; and
- A clearly defined and well established set of accounting policies which ensure that the financial performance is recorded on a consistent and appropriate basis throughout the Group's reporting entities.

Monitoring and corrective action

There are ongoing procedures in place for monitoring the system of internal control. The Group does not have an internal audit function. Whilst the Board believes that the current size of the Group does not warrant the establishment of an internal audit function, the remit of the Audit Committee includes the review of the effectiveness of the Group's system of internal control.

Risk management

The Group's management is responsible for the identification and evaluation of key risks applicable to their areas of business. Risks which may be associated with a variety of internal and external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements are assessed on a continuous basis. Board approval is obtained for every significant stage of the development of a project together with any significant acquisition/disposal from the property portfolio.

Relations with shareholders

The Board supports the principal of clear reporting of financial performance to shareholders. Each year, shareholders receive a full annual report and interim report. The Board regards the Annual General Meeting as an opportunity to communicate directly with private investors. Directors attend the Annual General Meeting and are available to answer questions from the shareholders present. The Board actively encourages feedback and shareholder dialogue, whether verbal or written.

Going concern

After making enquiries, the Board considers that the Group has adequate resources to continue operating for the foreseeable future. Consequently, they have continued to adopt the going concern basis in preparing the financial statements.

Gerard Lee
Chairman

30 May 2008

REPORT OF THE REMUNERATION COMMITTEE

The following is a report from the Remuneration Committee which has been approved and adopted by the Board for submission to the shareholders.

The Remuneration Committee

The Remuneration Committee comprises of two non-executive Directors, David Jarvis and Robert Yorke-Starkey. The policy of the Remuneration Committee is framed to give consideration to the provisions as to best practice set out in the Combined Code. The committee meets as required during the year. Executive directors may also be invited to attend meetings but may not vote and are not involved in any matter relating to themselves.

Remuneration of Directors

The current executive Directors are paid a salary, which is reviewed annually by the Remuneration Committee. The service contracts of the executive Directors incorporate notice periods of 12 months. The consultancy agreements for the non-executive directors are terminable on six months notice by either party and renewable annually.
The following table shows the remuneration of the Directors for the years ended 31 December 2007 and 2006. No bonuses or benefits in kind were paid during the year.

	Year ended 31 December 2007	Year ended 31 December 2006
	£	£
Gerard Lee **	**20,000**	10,000
Enrique Elliott	**15,000**	15,000
Victor Lipien *±	**20,000**	10,000
David Jarvis +**	**15,000**	15,000
Robert Yorke-Starkey *+**#	**20,000**	10,000

+ Non-executive Directors
* See note 18 to the financial statements
** Member of the Audit Committee
± Fees paid to Elesys Limited, a company of which Mr V Lipien is a director and a shareholder
Fees paid to Belvedere Ventures Limited, a company in which Mr R Yorke-Starkey is a director and a shareholder.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	Notes	**Year ended 31 December 2007**	Year ended 31 December 2006
		£000	£000
Turnover			
Group and share of associates		**1,108**	253
Less: Share of associates		**(142)**	(56)
Group Turnover	2	**966**	197
Cost of sales		**(192)**	(22)
Gross Profit		**774**	175
Administration expenses		**(424)**	(313)
Operating profit/(loss)		**350**	(138)
Share of operating profit in associates		**–**	4
Interest receivable		**125**	107
Interest payable	4	**(127)**	(113)
Profit/(loss) on ordinary activities before taxation	3	**348**	(140)
Taxation	7	**(95)**	26
Profit/(loss) on ordinary activities after taxation attributable to members of the parent company		**253**	(114)
Profit/(loss) for the year	17	**253**	(114)
		Pence	Pence
Earnings/(Loss) per share	9	**5.3**	(2.4)
Fully diluted Earnings/(loss) per share	9	**5.3**	(2.4)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those passing through the profit and loss account.

The notes on pages 18 to 27 form part of these financial statements.

RECONCILIATION OF SHAREHOLDERS' FUNDS

for the year ended 31 December 2007

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
Profit/(loss) for the financial year	**253**	(114)
Dividends paid	**–**	–
Purchase of own shares	**(332)**	(–)
Opening shareholders' funds	**8,509**	8,623
Closing shareholders' funds	**8,430**	8,509

NOTE OF HISTORICAL COST PROFIT AND LOSSES

for the year ended 31 December 2007

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
Profit/(loss) on ordinary activities before taxation	**348**	(140)
Dividends paid	–	–
Historical cost profit/(loss) on ordinary activities before taxation	**348**	(140)
Historical cost profit/(loss) on ordinary activities after taxation and dividends	**253**	(114)

The notes on pages 18 to 27 form part of these financial statements

CONSOLIDATED BALANCE SHEET
as at 31 December 2007

	Notes	31 December 2007 £000	31 December 2007 £000	31 December 2006 £000	31 December 2006 £000
Fixed assets					
Tangible assets	10		**498**		521
Investments	11		**1,922**		1,922
			2,420		2,443
Current assets					
Work in progress		**5,468**		5,601	
Debtors	12	**189**		73	
Cash at bank		**2,084**		2,107	
		7,741		7,781	
Creditors: Amounts falling due within one year	13	**(231)**		(215)	
Net current assets			**7,510**		7,566
Total assets less current liabilities			**9,930**		10,009
Creditors: Amounts falling due after more than one year	14		**(1,500)**		(1,500)
Net assets			**8,430**		8,509
Capital and reserves					
Called up share capital	16		**2,410**		2,410
Own shares held	17		**(332)**		(–)
Share premium account	17		**1,802**		1,802
Capital redemption reserve	17		**425**		425
Revaluation reserve	17		**19**		19
Profit and loss account	17		**4,106**		3,853
Equity shareholders' funds			**8,430**		8,509
			Pence		Pence
Net assets per share attributable to ordinary shareholders			**175**		177

Approved by the Board on 30 May 2008 and signed on its behalf by

Gerard Lee
Chairman

The notes on pages 18 to 27 form part of these financial statements

COMPANY BALANCE SHEET
as at 31 December 2007

	Notes	31 December 2007 £000	31 December 2007 £000	31 December 2006 £000	31 December 2006 £000
Fixed assets					
Tangible assets	10		**47**		50
Investments	11		**1,918**		1,918
			1,965		1,968
Current assets					
Debtors	12	**5,969**		5,627	
Cash at bank		**1,040**		1,794	
		7,009		7,421	
Creditors: Amounts falling due within one year	13	**(66)**		(44)	
Net current assets			**6,943**		7,377
Net assets			**8,908**		9,345
Capital and reserves					
Called up share capital	16		**2,410**		2,410
Own shares held	17		**(332)**		(–)
Share premium account	17		**1,802**		1,802
Capital redemption reserve	17		**425**		425
Revaluation reserve	17		**19**		19
Profit and loss account	17		**4,584**		4,689
Equity shareholders' funds			**8,908**		9,345

Approved by the Board on 30 May 2008 and signed on its behalf by

Gerard Lee
Chairman

The notes on pages 18 to 27 form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2007

	Notes	31 December 2007 £000	31 December 2007 £000	31 December 2006 £000	31 December 2006 £000
Net cash inflow/(outflow) from operating activities	19		**380**		(33)
Returns on investments and servicing of finance					
Interest received		**125**		107	
Interest paid		**(127)**		(113)	
Net cash (outflow) from returns on investments and servicing of finance			**(2)**		(6)
Taxation					
Taxation recovered/(paid)			**26**		(92)
Capital expenditure and financial investment					
Receipt from sale of tangible fixed assets		**–**		9	
Purchase of tangible fixed assets		**(22)**		(143)	
Investments in associates		**–**		(1,500)	
Net cash (outflow) from capital expenditure and financial investment			**(22)**		(1,634)
Financing					
Purchase of own shares		**(332)**		–	
Repayment of Loans		**(–)**		(176)	
Net cash (outflow) from financing			**(332)**		(176)
Increase/(decrease) in cash	20		**50**		(1,941)

The notes on pages 18 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention modified by the valuation of investment properties and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated) and the Companies Act 1985. The company has not adopted International Financial Reporting Standards (IFRS) until it is required to do so.

The consolidated financial statements comprise the financial statements of the Company and its subsidiary and associate undertakings. Where a subsidiary is acquired during the period, the profit attributable to shareholders includes only the profits or losses from the effective date of acquisition. Where a subsidiary has been disposed of during this period, the profit attributable to shareholders includes only profit or losses to the effective date of disposal. The Group's interests in joint ventures are accounted for using the gross equity method. Where the company exercises significant influence over certain investments, these are treated as associates and the interest is accounted for using the gross equity method. Where the company no longer exercises significant influence, these are treated as investments from the date at which the ability to exercise significant influence ceased.

1.2 Turnover

Turnover comprises:

a) Gross rental income receivable from investment properties;
b) The value of the development stock and work-in-progress sold during the year; and
c) Fees from management contracts.

Turnover is derived from activities undertaken in the United Kingdom.

Sales are recognised on completion of contracts.

1.3 Recognition of profit on work-in-progress

Gross profit on development is attributed to the individual units sold on the basis of the work fairly attributable to the unit taking into account all costs to complete. No profit is recognised until a profitable outcome can be prudently foreseen.

Sales are recognised on completion of contracts.

1.4 Tangible fixed assets

Fixed assets (with the exception of investment properties) are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	over 5 years.
Motor Vehicles	over 4 years

1.5 Investment properties

Investment properties are included by the directors at their estimated net realisable value. This is not in accordance with SSAP 19 which requires that investment properties should be shown at open market value and is also contrary to the Companies Act 1985 which states that fixed assets are to be stated at purchase price or production cost less provision for depreciation or diminution in value. The alternative accounting rules allow tangible fixed assets to be included at a market value determined as at the date of their last valuation.

Investment properties are stated at net realisable value. The Directors believe that this treatment of investment properties gives a true and fair view of the value of these assets which are not held for consumption in the business but as investments, the disposal of which would not materially effect any manufacturing or trading operations of the enterprise. In the opinion of the Directors it is the current value of these investment properties, and changes in their current values, which are of prime importance.

1. ACCOUNTING POLICIES continued

Investment properties are recognised in the financial statements once an irrevocable purchase contract has been entered into. Sales of investment properties are recorded once an irrevocable sales contract has been entered into provided that the sale has been completed by the first date these financial statements are approved by the Board.

1.6 Fixed asset investments

Fixed asset investments are stated at cost, less any provision for permanent diminution in value.

1.7 Work-in-progress

Developments in progress are valued at the lower of cost and net realisable value. Provision is made for any anticipated losses. Cost includes costs of acquisition and development including directly attributable fees, expenses and finance charges, less any related income. Properties are treated as acquired on exchange of contracts with the vendors.

1.8 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 – Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No provision is made for deferred tax on gains recognised on revaluing property to its market value, unless the group has entered into a binding agreement to sell revalued property by the balance sheet date.

1.9 Financial Instruments

The Group's financial instruments comprise of borrowings and cash that arise directly from its operations. The main purpose of these financial instruments is to fund the Group's operations as well as to manage working capital, liquidity and invest surplus funds. It is, and has been throughout the period under review, the Group's policy not to enter into derivative transactions and no trading in financial instruments has been undertaken.

Interest rate risk
The Group continues to finance its operations from the original issue of equity and bank loans. Accordingly borrowings at variable interest rates are expected to fluctuate. Surplus cash balances are held on the money market in the short term at variable rates of interest, which again are expected to fluctuate.

Liquidity risk
The combined entity has sufficient cash and cash equivalents to meet its operational requirements.

Currency risk
The Group's income and expenses are denominated in sterling. Thus the Group is not exposed to significant currency risk.

Credit risk
The Group has no significant concentration of credit risk. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

Management of risks
The Directors continue to assess the risks facing the company and risks associated with investments and property developments are closely monitored by the directors.

2. SEGMENTAL ANALYSIS

Turnover	Development Year ended 31 December 2007	Development Year ended 31 December 2006	Investment Year ended 31 December 2007	Investment Year ended 31 December 2006	Total Year ended 31 December 2007	Total Year ended 31 December 2006
	£000	£000	**£000**	£000	**£000**	£000
Ongoing	**910**	173	**56**	24	**966**	197

profit/(loss) on ordinary activities before taxation	Development 2007	Development 2006	Investment 2007	Investment 2006	Total 2007	Total 2006
Ongoing	**721**	160	**53**	15	**774**	175
Common costs					**(424)**	(313)
Operating profit/(loss)					**350**	(138)
Share of operating (loss)/profit in associates					**–**	4
Net interest					**(2)**	(6)
					348	(140)

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss)/profit on ordinary activities before taxation is stated after (crediting)/charging:

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
Depreciation and amounts written off tangible fixed assets:		
– charge for the year: owned assets	**45**	32
Auditor's remuneration:		
– audit services	**45**	42
– other services	**5**	5
Other operating income:		
– interest receivable	**(125)**	(107)

4. INTEREST PAYABLE

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
Interest on bank loans	**127**	113
Other interest	**–**	–
	127	113

5. DIRECTORS EMOLUMENTS

Details of Directors' interests and emoluments are given on pages 7 and 12 respectively. Details of other transactions in which Directors have interests are given in note 18.

6. EMPLOYEES

The average number of employees, including executive Directors, employed by all companies for the year is 8 (2006 – 8). The Group's share of salaries for this period amounted to £154,399 (2006 – £125,564).

7. TAXATION

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
UK corporation tax – Group	**95**	–
UK corporation tax under/(over) provided in previous years	**–**	(26)
	95	(26)
Factors affecting the tax (credit)/charge for the year		
Profit/(loss) on ordinary activities before taxation	**348**	(140)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2006: 30%)	**104**	(42)
Effects of:		
Adjustment to previous periods	**–**	(26)
Utilisation of tax losses	**(9)**	42
	(9)	16
Current tax change/credit	**95**	(26)

8. DIVIDENDS

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
Equity dividends:		
Interim dividend	**–**	–
Final dividend	**–**	–
	–	–

9. EARNINGS PER SHARE

The calculation of earnings per share is based on profits from continuing operations of £253,000 (2006 – losses of £114,000) and on £4,820,247 (2006 – 4,820,247) ordinary shares, being the weighted average number of ordinary shares in issue during the year. There is no difference between earnings and fully diluted earnings per share.

10. TANGIBLE FIXED ASSETS

Group	Investment properties	Motor Vehicles, Fixtures and fittings	Total
	£000	£000	£000
Cost or valuation:			
1 January 2007	396	165	561
Additions	–	22	22
31 December 2007	**396**	**187**	**583**
Depreciation:			
1 January 2007	–	40	40
Charge for the year	–	45	45
31 December 2007	**–**	**85**	**85**
Net book value:			
31 December 2007	**396**	**102**	**498**
31 December 2006	396	125	521

Company	Investment properties	Motor Vehicles, Fixtures and fittings	Total
	£000	£000	£000
Cost or valuation:			
1 January and 31 December 2007	**41**	**13**	**54**
Depreciation:			
1 January 2007	–	4	4
Charge for the year	–	3	3
31 December 2007	**–**	**7**	**7**
Net book value:			
31 December 2007	**41**	**6**	**47**
31 December 2006	41	9	50

The net book value of the Group's and Company's properties is analysed as follows:

	Group		Company	
	Year ended 31 December 2007	Year ended 31 December 2006	**Year ended 31 December 2007**	Year ended 31 December 2006
	£000	£000	**£000**	£000
Freehold	**111**	111	**41**	41
Long leasehold	**285**	285	**–**	–
	396	396	**41**	41
The historical cost of the properties was	**355**	355	**–**	–

The freehold investment property at Baltic Quays, London SE1 and the freehold investment property at Corporation Street, Manchester were valued by the Directors on the basis of open market value.
The long leasehold investment property is held at the acquisition value.
In the opinion of the Directors the open market value of the freehold and long leasehold properties as at 31 December 2007 are not materially different to the value disclosed in these financial statements.

11. INVESTMENTS

	Associates	Other	Total
	£000	£000	£000
Group			
As at 1 January 2007	1,504	418	1,922
Share of associate's results	–	–	–
As at 31 December 2007	**1,504**	**418**	**1,922**

	Subsidiary Undertakings	Associates	Other	Total
	£000	£000	£000	£000
Company				
As at 1 January 2007	–	1,500	418	1,918
Additions	–	–	–	–
As at 31 December 2007	**–**	**1,500**	**418**	**1,918**

Details of the investments in which the Group and the Company holds 20% or more of the nominal value of any class of share capital are as follows. All investments are held by the Company unless otherwise indicated.

	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings			
Amicrest (Tib Street) Limited	Ordinary shares	100%	Property development
Amicrest Limited	Ordinary shares	100%	Property development
Britanniagate Limited	Ordinary shares	100%	Property investment
Associates			
Hazelgrove Estates Limited	Ordinary shares	27%	Property development

Summarised financial information in respect of the associate, Hazelgrove Estates Limited is set out below:

	31 December 2007	31 December 2006
	£000	£000
Total assets	**11,749**	10,492
Total liabilities	**(6,106)**	(4,849)
Net assets	**5,643**	5,643
Share of associates net assets	**1,504**	1,504
	£000	£000
Turnover	**536**	211
Share of associates turnover	**142**	56
Profit for the period	**–**	14
Share of profit	**–**	4

12. DEBTORS

	Group Year ended 31 December 2007	Group Year ended 31 December 2006	Company Year ended 31 December 2007	Company Year ended 31 December 2006
	£000	£000	£000	£000
Due within one year:				
Trade Debtors	**3**	–	**–**	–
Corporate tax recoverable	**–**	26	**–**	–
Amounts owed by group undertakings	**–**	–	**5,788**	5,605
Other debtors	**181**	41	**178**	18
Prepayments and accrued income	**5**	6	**3**	4
	189	73	**5,969**	5,627

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group Year ended 31 December 2007	Group Year ended 31 December 2006	Company Year ended 31 December 2007	Company Year ended 31 December 2006
	£000	£000	£000	£000
Bank loans and overdrafts	**8**	81	**8**	–
Trade creditors	**13**	7	**13**	7
Taxation and social security costs	**118**	18	**14**	17
Other creditors	**2**	18	**–**	–
Accruals and deferred income	**90**	91	**31**	20
	231	215	**66**	44

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Borrowings	Group Year ended 31 December 2007	Group Year ended 31 December 2006	Company Year ended 31 December 2007	Company Year ended 31 December 2006
	£000	£000	£000	£000
Bank loans	**1,500**	1,500	**–**	–

The loans and overdraft are secured by a fixed and floating charge over the investment properties and work-in-progress owned by Amicrest Holdings PLC and its subsidiary companies. The overdraft is in sterling and at variable interest rates determined by reference to LIBOR.

(b) Other Financial Instruments

Other than the above borrowings and cash at bank the Group has no financial instruments.

(c) Fair value

There is no material difference between the fair value of borrowings and other financial instruments and their book value at the balance sheet date.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR continued

(d) Loan Maturity Analysis	Group Year ended 31 December 2007	Group Year ended 31 December 2006	Company Year ended 31 December 2007	Company Year ended 31 December 2006
	£000	£000	**£000**	£000
Amounts falling due:				
In one year or less or on demand	**–**	–	**–**	–
In more than one year but not more than two years	**1,500**	1,500	**–**	–
In more than two years but not more than five years	**–**	–	**–**	–
In more than five years	**–**	–	**–**	–
	1,500	1,500	**–**	–
Less included in creditors: amounts falling within one year	**–**	–	**–**	–
	1,500	1,500	**–**	–

(e) Currency exposure

All assets and liabilities are held in Sterling and as such are not liable to any form of currency exposure.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Group Year ended 31 December 2007	Group Year ended 31 December 2006	Company Year ended 31 December 2007	Company Year ended 31 December 2006
	£000	£000	**£000**	£000
Deferred taxation:				
1 January 2007	**–**	–	**–**	–
Utilised in period	**–**	–	**–**	–
31 December 2007	**–**	–	**–**	–

Deferred tax has not been recognised on revaluation gains on investment properties. If the properties were sold at the current market value this would result in estimated tax payable of £6,000 (2006 - £6,000).

16. SHARE CAPITAL

	31 December 2007	31 December 2006
	£000	£000
Authorised:		
10,417,066 (2006: 10,417,066) ordinary shares of 50p each	**5,209**	5,209
Allotted, issued and fully paid:		
4,820,247 (2006: 4,820,247) ordinary shares of 50p each	**2,410**	2,410

17. RESERVES

Group	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account
	£000	£000	£000	£000
1 January 2007	1,802	425	19	3,853
Profit for the year	–	–	–	253
Dividends	–	–	–	–
31 December 2007	**1,802**	**425**	**19**	**4,106**

Company	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account
	£000	£000	£000	£000
1 January 2007	1,802	425	19	4,689
Loss for the year	–	–	–	(105)
31 December 2007	**1,802**	**425**	**19**	**4,584**

Own Shares

Own shares held at 31 December amounted to £331,945 comprise 200,500 shares (nominal value – £100,250) held in treasury. The shares held in treasury were purchased at a weighted average price of £1.66. At 30 May 2008, the total market value of own shares held in treasury was £274,685.

18. RELATED PARTY TRANSACTIONS

1 January to 31 December 2007

(a) General

a. The group has taken advantage of the exemptions of FRS8 and has not disclosed transactions and balances between group companies that have been eliminated on consolidation.

b. During the year £20,000 (2006: £20,000) was paid to Kerrington Limited, a company in which Gerard Lee and Enrique Elliott are directors, in respect of office rent. Gerard Lee also holds a material interest in Kerrington Limited. The balance outstanding at the year end was £nil (2006: £17,166).

c. During the year £10,741 (2006: £9,366) and £70,000 (2006: £20,000) was paid to Kerrington Property Services Limited, a company in which Gerard Lee and Enrique Elliott are directors, in respect of administration services and management fees respectively. The balance outstanding at the year end was £nil.

d. As at the year end, an amount of £153,706 was due from the associate company, Hazelgrove Estates Limited. This balance is interest free and repayable on demand. The company is owned 27% by the Amicrest Group.

19. RECONCILIATION OF OPERATING PROFIT / (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
Operating profit/(loss)	**350**	(138)
Depreciation	**45**	32
Decrease/(Increase) in work in progress	**133**	(201)
(Increase)/Decrease in debtors	**(142)**	293
(Decrease) in creditors	**(6)**	(19)
Net cash inflow/(outflow) from operating activities	**380**	(33)

20. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	31 December 2007	31 December 2006	Change in Year
	£000	£000	£000
Cash at bank	**2,084**	2,107	**(23)**
Bank overdraft	**(8)**	(81)	**73**
	2,076	2,026	**50**

21. ANALYSIS OF CHANGES IN NET CASH

	31 December 2006	Cashflows	31 December 2007
	£000	£000	£000
Cash at bank and in hand	2,107	(23)	**2,084**
Bank overdrafts	(81)	73	**(8)**
Cash	2,026	50	**2,076**
Loans	(1,500)	–	**(1,500)**
Net Cash	526	50	**576**

22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH

	2007	2006
	£000	£000
Increase / (decrease) in cash in the year	**50**	(1,941)
Cash inflow from loans	**–**	176
Movement in net cash/(debt) in the year	**50**	(1,765)
Net cash at 1 January 2007	**526**	2,291
Net cash at 31 December 2007	**576**	526

23. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2005, the value of the freehold interest in a development property in the sum of £70,000 was transferred to investment properties.

24. COMPANY PROFIT AND LOSS ACCOUNT

As permitted by s230 Companies Act 1985, the company has not presented its own profit and loss account.

The (loss) / profit attributable to members of the parent company was dealt with as follows:

	Year ended 31 December 2007	Year ended 31 December 2006
	£000	£000
In the financial statements of the parent company	**(105)**	4

25. CONTINGENT LIABILITIES

The company has guaranteed a bank loan to a subsidiary undertaking to the extent of £250,000.

INDEPENDENT AUDITORS' REPORT

for the year ended 31 December 2007

TO THE SHAREHOLDERS OF AMICREST HOLDINGS PLC

We have audited the group and parent company financial statements of Amicrest Holdings PLC on pages 13 to 27 for the year ended 31 December 2007. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 8 the company's directors are responsible for the preparation of the Annual Report including the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company and other members of the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the other information contained within the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Chairman's Statement, the Operating and Financial Review and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

– the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group and the parent Company's affairs as at 31 December 2007 and of the group's profit for the year then ended; and

– have been properly prepared in accordance with the Companies Act 1985; and

– the information given in the directors' report is consistent with the financial statements.

Sedley Richard Laurence Voulters
Chartered Accountants

Registered Auditor
1 Conduit Street
London W1S 2XA

30 May 2008

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Avenue House, East End Road, London N3 3QE, on 12 September 2008 at 10am for the following purposes:

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31 December 2007.
2. To re-appoint Messrs Sedley Richard Laurence Voulters, Chartered Accountants, as Auditors in accordance with Section 385 of the Companies Act 1985, to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at which Accounts are laid before the members.
3. To authorise the directors to fix the remuneration of the Auditors.
4. To re-elect Mr V Lipien, who is retiring by rotation, as a director.
5. To re-elect Mr D Jarvis, who is retiring by rotation, as a director.

Special business

To consider, and if thought fit, pass the following resolution which will be proposed as a special resolution:-

6. That the company be generally and unconditionally authorised in accordance with section 166 of the Companies Act 1985 to make market purchases (within the meaning of section 163 of that Act) of ordinary shares of 50 pence each in the capital of the company subject to the following conditions:

   (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 482,024 shares;

   (ii) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 50 pence, being the nominal value thereof;

   (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share for as long as the ordinary shares of the company are listed on the PLUS Market shall be an amount equal to 105% of the average middle market quotation for an ordinary share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made;

   (iv) this authority shall expire, unless previously renewed, varied or revoked by the company, on the earlier of the conclusion of the next Annual General Meeting of the company or the date which is eighteen months after the date on which the resolution is passed;

   (v) the company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority; and make a purchase of its own shares in pursuant to any such contract.

By order of the Board
Enrique Elliott
Company Secretary

Registered office:
1001 Finchley Road
London
NW11 7HB

Dated this 30 May 2008

ANNUAL GENERAL MEETING EXPLANATORY NOTES

1. **Report and financial statements**
   The directors of the Company must present the financial statements to the meeting for adoption.

2. **Reappointment of auditors**
   The Company is required to appoint auditors at each general meeting at which the financial statements are presented to the shareholder for adoption. Sedley Richard Laurence Voulters served as the Company's auditors during the accounting period last ended and it is proposed that they be reappointed.

3. **Remuneration of auditors**
   This resolution provides that the Board be authorised to fix the remuneration of the auditors.

4. **Re-election of director**
   The Company's Article of Association provide that one third of the Directors are obliged to retire by rotation at each Annual General Meeting. Mr Jarvis retires by rotation at the meeting and is standing for re-election.

5. **Re-election of director**
   The Company's Article of Association provide that one third of the Directors are obliged to retire by rotation at each Annual General Meeting. Mr Lipien retires by rotation at the meeting and is standing for re-election

6. **Authority to purchase own shares**
   It may be advantageous for the company, in certain circumstances, to purchase its own shares and the directors require the authority of shareholders in advance in order to do so. The authority seeks to purchase up to 482,024 shares in the company which represents 10% of the company's issued ordinary share capital within the minimum and maximum prices set out in the resolution. The directors would only purchase shares if in their opinion, the expected effect would be to result in an increase in earnings per share and would benefit shareholders generally. This authority expires no later than eighteen months after the passing of the resolution.

Notes:

i. A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a Member of the Company.

ii. A form of proxy is provided with this notice. To be valid, proxies must be received at this office or the Company's Registrars, Capita Registrars Limited, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4BR no later than 48 hours before the time fixed for the next meeting.

iii. Please indicate how you wish your votes to be cast by placing a cross in the appropriate spaces. Unless otherwise indicated the proxy will vote as he thinks fit or will abstain (including any other matter which may properly come before the meeting.)

iv. Completion and return of this form of proxy will not prevent a member from attending the meeting and voting in person should the member wish to do so.

v. There will be available for inspection at the Registered Office during normal business hours from the date of this notice to the date of the Annual General Meeting and at the place of the Meeting for 15 minutes prior to and during the Meeting, the Register of Directors Interests and copies of the Directors Service contracts.

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