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Glas Cymru Cyfyngedig

Investor Report

For the quarter ended 31 March 2005

Important Notice

This report is being distributed in fulfilment of a finance document, the Common Terms Agreement. It is directed to, and intended for existing investors in the company. No other persons should act or rely on it. The company makes no representation as to the accuracy of forecast information. This report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake future investment in the company. It should be noted that the information in this report has not been reviewed by the company's auditors.

Investor Report

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General overview & business update

This quarterly investor report covers the three month period ending 31 March 2005. The Investor Report is a requirement of the Common Terms Agreement (CTA), which governs the company's obligations to its bond holders and other financial creditors. The report enables assessment of the company's past financial performance, together with its compliance with the covenants stipulated by the CTA.

The data in this report is drawn from the company's accounting records, applying the accounting policies as per the company's statutory accounts, but is presented in a modified form for investors as required by the CTA.

Financial Performance in 2004/05

Summary financial results for the year ended 31 March 2005 are as follows:

	2004/05 £m	2003/04 £m	Change
Turnover	494.1	469.7	+5%
Operating costs	210.3	210.4	-
EBITDA	**283.8**	**259.3**	+10%
Net interest (excluding indexation)	122.7	124.0	
Capital expenditure (before grants and contributions)	238.9	271.0	

Operating profit before interest, tax, depreciation and amortisation (EBITDA) increased by some 10% to £284 million (2004: £259 million) due primarily to the increase in prices of 4.3% allowed by the price control for the year which resulted in additional revenues of some £22 million, whilst operating costs and financing costs were largely unchanged.

Profit before tax (before the amortisation of negative goodwill) was £28 million (2004: £3 million loss). This profit was made despite the fact that the company charged its customers some £12 million less than allowed by the price control for the year (the 'customer dividend').

Glas Cymru's operating costs (excluding depreciation and amortisation of negative goodwill) were unchanged at £210 million, which represents a reduction in real terms of some 3%, continuing the trend of real reductions in operating costs over the previous three years.

Capital expenditure by Welsh Water during the year was £239 million (before capital grants and contributions) bringing the total expenditure over the five years of the AMP3 period to £1,194 million.

Glas Cymru's key measure of financial performance is its level of gearing – the ratio of net debt to Regulatory Capital Value (RCV). Net debt (as defined in the CTA) as at 31 March 2005 was £2,305 million, up by £132 million over the year. The Regulatory Capital Value (RCV), as published by Ofwat, increased over the year by £249 million to £2,843 million. As a consequence, the ratio of net debt to RCV was reduced to 81% (as compared to 84% at the previous year end).

	31 March 2005 £m	31 March 2004 £m
Regulatory Capital Value (RCV)	2,843	2,594
Net Debt (CTA definition)	2,305	2,173
Financial "Reserves" (RCV less net debt)	538	421
Regulatory Asset Ratio	81%	84%

By reducing the level of net debt from 93% on the acquisition of Welsh Water in May 2001 to some 81% as at 31 March 2005, the Company has comfortably outperformed the financial forecasts made in the 2001 bond prospectus. The Company now has financial "reserves" (RCV less net debt) of £538 million, compared to its published target of having "reserves" of £400 million by 31 March 2005. This outperformance is due primarily to improved operating cash flow, reduced financing costs, ongoing capital efficiencies and higher than expected RPI inflation.

Full details of the financial performance of Glas Cymru during the year can be found in the Annual Report and Accounts, which is available on the website (www.dwrcymru.com) or by request to the Company Secretary.

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Financial Ratios

As required by the CTA, covenanted financial ratios (regulatory asset ratio and interest cover ratios) are reported for the last financial year and for each future year until the end of the current 5 year regulatory period. In all cases, the financial ratios exceed the "trigger levels" as defined in the CTA.

Projected Financial Ratios

As required by the CTA to demonstrate compliance with prospective financial ratio tests, this report includes projected ratios up to 31 March 2010. These projected ratios are derived from Glas Cymru's business plan (which has been prepared by the company) and are in the format specified by the CTA. On this basis, the ratio of total net debt to RCV (RAR) is projected to reduce from 81% at 31 March

2005 to 71% by 31 March 2010 (see page 13). It should be noted that the company's business plan and the projected ratios have not been reviewed by the company's auditors and the readers attention is drawn to the important notice at the front of this document.

Operational Performance

Overall, measures of customer service and environmental quality have continued to achieve high levels, in most cases ahead of the regulatory targets set out in the Welsh Water Monitoring Plan submitted to Ofwat in December 2000.

In September 2004, Ofwat published its annual report on levels of service for the water and sewerage industry in England and Wales for the year to 31 March 2004. On Ofwat's "Overall Performance Assessment" (OPA), Welsh Water was ranked second, the same as in the previous year. Ofwat also published its OPA for the last two years (2002/03 and 2003/04) combined. On this basis, Welsh Water was ranked first in the industry.

Full details of operational performance during the year to March 2005 are given in the Annual Report and Accounts.

Regulatory Price Review

In December 2004 Ofwat published its final determination of price limits for the five years 2005 to 2010. The final price limits and average household bills for Wales determined by Ofwat were as follows:

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
Price limit – k factor (%)	-	14.2	3.6	4.1	3.3	2.2
Average household bill (£)	286	323	329	339	347	352

Ofwat have allowed for an investment programme by Welsh Water of £1,145 million (at 2002/03 prices) in order to meet its regulatory requirements over the period. These requirements include the maintenance of current service levels, further significant improvements in the protection of the environment as required by Government and a major programme to address the sewage flooding of properties.

Throughout the Regulatory Price Review, Welsh Water has consulted with all its stakeholders in assessing the right balance between the investment for quality and service improvements, customer bills and investor requirements. Welsh Water believes that Ofwat's determination, although challenging, does strike the right balance between these priorities and so the company has accepted it.

'Customer Dividend'

Glas Cymru has announced an increased 'customer dividend' of £18 per customer for each year from 2005/06 to 2009/10 (2004: £9 per customer). In accordance with the CTA, £23 million has been set-aside in the Customer Rebate Ledger to fund this 'customer dividend' in 2005/06.

Outsourcing of Operations

No material contractual issues have occurred during the period. Welsh Water has now completed the competitive reletting of contracts for its main operations, income and billing and capital investment contracts. New contracts, worth some £350 million a year, came into effect from 1 April 2005. Contracts have been awarded to the following companies:

Operations & Capital Maintenance	
Water supply & shared services	United Utilities
Wastewater services (North Wales)	United Utilities
Wastewater services (South Wales)	Kelda Water Services
Income & Billing	Thames Water
Capital Investment	
Water mains rehabilitation	Laing Utilities
Civil engineering	Amec Morrison Construction Ltd Costain Ltd
Process engineering	Meica Process Ltd Black & Veatch Contracting Ltd

Capital Investment Programme

Capital expenditure by Welsh Water during the year was £239 million (before capital grants and contributions) bringing the total expenditure over the five years of the AMP3 period to £1,194 million. This figure includes some £22 million of expenditure on schemes advanced from 2005/06, the first year of the AMP4 programme, to ensure the delivery of required regulatory outputs on time. Completion of the AMP3 programme at a total cost of £1,172 million is some 5% below that allowed by Ofwat at the price review in 1999 and represents a considerable achievement by Welsh Water and its capital investment partners.

Financing

On 31 March 2005, following approval by the Security Trustee, Dwr Cymru (Financing) Ltd (DCFL) called and cancelled the £100 million Class D1 bonds.

On 15 April 2005 Moody's announced an upgrade to the rating of the Class C1 and Class C2 bonds from Baa3 to Baa2.

On 29 April 2005, DCFL entered into a seven year financing facility with Fortis Bank for £75 million. DCFL followed this on 9 May 2005 by signing a five year financing facility for £305 million with a group of banks comprising The Royal Bank of Scotland, Barclays, HSBC, Bayerische Landesbank, ING and Sumitomo Mitsui Banking Corporation (Europe). These banking facilities give the Company flexible access to funds at rates competitive with the prevailing rates available in the bond market. The existing £150 million syndicated bank facilities were cancelled on the same day.

Given the strong liquidity position of the Company and the change in the prevailing rates of interest in the capital markets since May 2001, notice was given on 16 May 2005 for the call and early redemption on 30 June 2005 of the following bond series:

- US$286 million (£200 million) Class A3, expected maturity March 2008
- £100 million Class B2, expected maturity March 2008
- £125 million Class C2, expected maturity March 2008

International Financial Reporting Standards (IFRS)

Glas Cymru will implement IFRS for the financial year ending 31 March 2006 (including restating the comparatives for 2005). This means that the results for the six months to 30 September 2005 will be reported under IFRS. The adoption of IFRS will impact on the group's reported results and balance sheet but represents an accounting change only and will not affect the underlying cashflows or financial position of the group. A commentary on the most significant areas of change is included in the Annual Report and Accounts.

Corporate Governance

The AGM for the members of Glas Cymru will take place on 8 July 2005. The company's "Compliance Certificate" required by the CTA is included as page 16 of this report.

Investor Meetings

Glas Cymru will hold a fourth annual meeting for investors in London on 13 July 2005. At the meeting, Directors will present a review of performance during the last year and their objectives for the future. Investors are invited to attend the meeting by contacting the company (e-mail to investors@dwrcymru.com).

The company is also happy to meet with any individual investor on request to discuss this investor report and the performance of the company in general.

Consolidated cashflow

	3 months ended 31 March 2005 £m	12 months ended 31 March 2005 £m	*12 months ended 31 March 2004 £m*
Turnover	126.0	494.1	*469.7*
Less: operating expenses	(54.9)	(210.3)	*(210.4)*
Earnings before interest, taxation, depreciation and amortisation	71.1	283.8	*259.3*
Working capital movements	(2.9)	(8.3)	*(7.0)*
Non bond related interest received (paid)	0.1	1.4	-
Interest received	12.9	24.5	*21.0*
Net operating cashflow and interest received	81.2	301.4	*273.3*
New borrowings:			
Finance leases	19.9	273.9	-
Bond issue	-	-	*131.5*
Authorised loan facility	-	35.0	
Net premium on bond issue	-	-	*14.6*
Utilisation of reserves:			
Cash transferred to capex reserve	(19.9)	(105.9)	*(136.8)*
Cash utilised from capex reserve	46.0	169.2	*180.2*
Cash utilised from other reserves	(20.2)	(11.7)	*0.1*
Capital expenditure:			
Sale proceeds from disposal of assets	(0.2)	0.4	*2.8*
Infrastructure renewal expenditure	(12.6)	(49.3)	*(50.6)*
Non-infrastructure maintenance	(9.0)	(49.7)	*(61.2)*
Enhancement expenditure	(37.8)	(164.1)	*(154.5)*
Net cashflow after capital expenditure, new borrowings and reserve drawings	47.4	399.2	*199.4*
Transfer to debt service payment account	(46.2)	(157.4)	*(146.8)*
Principal repayments	(56.1)	(129.6)	*(20.5)*
Termination cost on early redemption of swap	-	(6.9)	-
Net cashflow after debt service	(54.9)	105.3	*32.1*
Free cash balances brought forward	299.3	139.1	*107.0*
Free cash balances carried forward	244.4	244.4	*139.1*

Consolidated debt service payments

	Payments due & made in 3 months ending 31 March 2005 £m	Amount accrued 31 March 2005 £m
Liquidity facility:		
Liquidity facility commitment fee	0.2	-
Senior interest payments:		
Finance lease interest payments	12.1	17.5
A1 interest payments	21.1	0.1
A2 interest payments	1.3	-
A3 interest payments	2.6	0.1
A4 interest payments	5.1	-
A5 interest payments	1.6	-
B1 interest payments	22.5	-
B2 interest payments	1.5	-
B3 interest payments	3.1	-
B4 interest payments	1.8	-
EIB loan	0.4	0.1
Authorised loan facilities' commitment fees	-	-
	73.1	17.8
Interest rate swaps	1.3	-
MBIA fees	-	-
Finance lease, Principal (Nett)	9.4	-
Finance lease, VAT on payment	1.7	-
Junior debt:		
C1 interest payments		
C2 interest payments	10.2	-
D interest payments	2.3	-
	2.6	-
Total debt service payments		
	100.8	17.8

Glas notes principal balance reconciliation

	Credit rating	Opening balance 1 Jan 2005 £m	New Issues £m	Repayment £m	Indexation £m	Closing balance 31 March 2005 £m
Finance leases		621.0	19.9	(9.4)		631.5
A1 notes	AAA/Aaa	350.0				350.0
A2 notes		100.0				100.0
A3 notes		200.0				200.0
A4 notes		285.5			2.8	288.3
A5 notes		91.7			0.8	92.5
B1 notes	A-/A3	325.0				325.0
B2 notes		100.0				100.0
B3 notes		138.4			1.5	139.9
B4 notes		80.9			0.7	81.6
C1 notes	BBB/Baa2	125.0				125.0
C2 notes		125.0				125.0
D notes	n/a	56.0		(56.0)		-
Local authority loans		4.2		(0.1)		4.1
Authorised loan facility		35.0				35.0
		2,637.7	19.9	(65.5)	5.8	2,597.9

Glas bank account movements

	Opening balance 1 Jan 2005 £m	Interest received £m	Deposits £m	Payments £m	Closing balance 31 March 2005 £m
Free cash balances:					
Receipts account	43.9		136.1	(120.4)	59.6
Payments account	298.0		195.8	(321.4)	172.4
Other bank accounts	(42.6)	12.9	1,283.0	(1,240.9)	12.4
	299.3	12.9	1,614.9	(1,682.7)	244.4
Debt service payment account:					
Debt service ledger	56.2		46.2	(100.8)	1.6
	56.2		46.2	(100.8)	1.6
Capex reserve account	82.1		19.9	(46.0)	56.0
Customer payments account:					
Customer rebate ledger	2.9		30.1	(9.9)	23.1
	440.5	12.9	1,711.1	(1,839.4)	325.1

Interest cover ratio (ICR) – Actuals to 31 March 2005

	Actual			
	Period to 31 Mar 2002 £m	Year to 31 Mar 2003 £m	Year to 31 Mar 2004 £m	Year to 31 Mar 2005 £m
Income	406.1	462.9	481.2	505.6
Operating expenditure	(183.8)	(204.0)	(210.4)	(210.3)
Pre capital maintenance cashflows	222.3	258.9	270.8	295.3
Capital maintenance expenditure	(82.1)	(137.3)	(111.0)	(85.7)
Post capital maintenance cashflows	140.2	121.6	159.8	209.6
Net interest (excluding indexation)	(104.8)	(119.4)	(124.3)	(122.7)
Capital expenditure	(98.0)	(124.7)	(148.7)	(142.0)
Customer rebates	-	-	(11.5)	(11.5)
Pre-financing cashflows	(62.6)	(122.5)	(124.7)	(66.6)
Interest payable on senior debt:				
Finance leases	8.7	12.6	12.8	12.5
Class A	43.2	47.0	46.4	50.0
Class B	30.5	33.8	36.3	37.8
New debt	-	-	-	-
MBIA wrap fees	4.3	4.9	4.8	4.7
Interest & currency swaps	2.9	9.9	15.1	8.3
Authorised loans	-	-	-	0.5
Less interest receivable	(12.9)	(16.8)	(17.6)	(19.1)
Total net senior debt interest	76.7	91.4	97.8	94.7
Interest payable on junior debt:				
Class C	16.9	18.5	18.1	19.5
Class D	9.0	8.0	6.8	5.8
Other	2.2	1.5	1.6	2.7
Total interest payable	104.8	119.4	124.3	122.7
Senior interest cover pre capital maintenance (trigger 2.0; default 1.6)	2.9	2.8	2.8	3.1
Total interest cover pre capital maintenance	2.1	2.2	2.2	2.4
Senior interest cover post capital maintenance (trigger 1.1)	1.8	1.3	1.6	2.2
Total interest cover post capital maintenance	1.3	1.0	1.3	1.7

Interest cover ratio (ICR) – Projections to 31 March 2010

(See important notice at the front of the document)	Year to 31 Mar 2005 £m	Year to 31 Mar 2006 £m	Year to 31 Mar 2007 £m	Year to 31 Mar 2008 £m	Year to 31 Mar 2009 £m	Year to 31 Mar 2010 £m
Income	505.6	560	584	612	636	656
Operating expenditure	(210.3)	(226)	(225)	(228)	(232)	(238)
Pre capital maintenance cashflows	295.3	334	359	384	404	418
Capital maintenance expenditure	(85.7)	(107)	(107)	(123)	(122)	(112)
Post capital maintenance cashflows	209.6	227	252	261	282	306
Net interest (excluding indexation)	(122.7)	(138)	(132)	(136)	(137)	(136)
Capital expenditure	(142.0)	(110)	(145)	(136)	(114)	(112)
Customer rebates	(11.5)	(23)	(23)	(23)	(23)	(23)
Pre-financing cashflows	(66.6)	(44)	(48)	(34)	8	35
Interest payable on senior debt:						
Finance leases	12.5	29	30	30	30	30
Class A	50.0	51	35	35	36	36
Class B	37.8	38	32	36	36	36
New debt	0.0	0	0	0	0	0
MBIA wrap fees	4.7	5	4	4	4	4
Interest & currency swaps	8.3	4	4	4	2	2
Authorised loans	0.5	4	17	20	20	19
Less interest receivable	(19.1)	(14)	(2)	(4)	(3)	(3)
Total net senior debt interest	94.7	117	120	125	125	124
Interest payable on junior debt:						
Class C	19.5	19	10	10	10	10
Class D	5.8	-	-	-	-	-
Other	2.7	2	2	2	2	2
Total interest payable	122.7	138	132	137	137	136
Senior interest cover pre capital maintenance (trigger 2.0; default 1.6)	3.1	2.9	3.0	3.1	3.2	3.4
Total interest cover pre capital maintenance	2.4	2.4	2.7	2.8	2.9	3.1
Senior interest cover post capital maintenance (trigger 1.1)	2.2	1.9	2.1	2.1	2.3	2.5
Total interest cover post capital maintenance	1.7	1.6	1.9	1.9	2.1	2.2

Regulatory asset ratio (RAR) – Actuals to 31 March 2005

	Actual			
	As at 31 Mar 2002 £m	As at 31 Mar 2003 £m	As at 31 Mar 2004 £m	As at 31 Mar 2005 £m
Senior gross debt:				
Finance leases	289	382	440	632
Class A	1,003	1,009	1,020	1,031
Class B	561	563	640	646
Net interest accrual on senior debt	49	14	43	32
Authorised loans	-	-	-	35
Total senior gross debt	1,902	1,968	2,143	2,376
Less: cash balances and authorised investments	(383)	(287)	(280)	(325)
Total senior net debt	1,519	1,681	1,863	2,051
Class C	250	250	250	250
Interest accrual on Class C	10	-	-	-
Class D	100	76	56	-
Interest accrual on junior debt	-	-	-	-
Local authority loans	5	5	4	4
Other interest accruals	-	1	-	-
Total net debt	1,884	2,013	2,173	2,305
Regulatory capital value (RCV)	2,125	2,362	2,594	2,843
Reserves (RCV less total net debt)	241	349	421	538
Regulatory asset ratio:				
RAR (Senior)	71%	71%	72%	72%
RAR (Senior + C) (trigger 90%; default 95%)	83%	82%	82%	81%
RAR (Total debt)	89%	85%	84%	81%

Regulatory asset ratio (RAR) – Projections to 31 March 2010

(See important notice at the front of the document)	As at 31 Mar 2005 £m	As at 31 Mar 2006 £m	As at 31 Mar 2007 £m	As at 31 Mar 2008 £m	As at 31 Mar 2009 £m	As at 31 Mar 2010 £m
Senior gross debt:						
Finance leases	632	629	625	621	616	609
Class A	1,031	738	746	754	762	770
Class B	646	551	605	610	614	619
Net interest accrual on senior debt	32	37	41	45	47	49
Authorised loans	35	365	364	414	412	386
Total senior gross debt	2,376	2,320	2,382	2,443	2,451	2,433
Less: cash balances and authorised investments	(325)	(26)	(21)	(20)	(20)	(20)
Total senior net debt	2,051	2,294	2,361	2,423	2,431	2,413
Class C	250	125	125	125	125	125
Interest accrual on Class C	-	-	-	-	-	-
Class D	-	-	-	-	-	-
Interest accrual on junior debt	-	-	-	-	-	-
Local authority loans	4	4	4	4	4	4
Total net debt	2,305	2,423	2,490	2,552	2,560	2,542
Regulatory capital value (RCV) [1]	2,843	3,031	3,210	3,364	3,487	3,577
Reserves (RCV less total net debt)	538	608	720	812	927	1,035
Regulatory asset ratio:						
RAR (Senior)	72%	76%	73%	72%	70%	67%
RAR (Senior + C) (trigger 90%; default 95%)	81%	80%	77%	76%	73%	71%
RAR (Total debt)	81%	80%	78%	76%	73%	71%

[1] as published by Ofwat (RD 07/05) 0n 22 April 2005

Profit and loss account

	3 months ended 31 March 2005	12 months ended 31 March 2005	*12 months ended 31 March 2004*
	£m	£m	*£m*
Turnover	126.0	494.1	469.7
Operating expenditure	(54.9)	(210.3)	(210.4)
EBITDA	71.1	283.8	259.3
Infrastructure renewals charge	(18.8)	(49.5)	(46.0)
Goodwill amortisation	11.5	46.9	47.1
Depreciation	(17.6)	(68.6)	(74.7)
Operating profit	46.2	212.6	185.7
Profit on disposal of assets	(0.4)	4.3	1.4
Profit before interest and tax	45.8	216.9	187.1
Interest payable	(35.2)	(153.4)	(160.8)
Interest receivable	(0.8)	11.7	17.6
Profit before tax	9.8	75.2	43.9
Taxation	13.8	10.0	1.7
Profit after tax	23.6	85.2	45.6
Reserves b/fwd	240.5	178.9	133.3
Reserves c/fwd	264.1	264.1	178.9

Balance sheet at 31 March 2005

	At 31 March 2005		At 31 March 2004	
	£m	£m	£m	£m
Tangible fixed assets		2,744.7		2,636.7
Negative goodwill		0.0		(46.9)
		2,744.7		2,589.8
Current assets and liabilities:				
Debtors and prepayments	75.6		71.8	
Creditors and accruals	(125.3)		(158.9)	
		(49.7)		(87.1)
Total assets less current liabilities		2,695.0		2,502.7
Financing liabilities:				
Bonds	(1,927.3)		(1,965.6)	
Finance leases	(631.5)		(440.3)	
Authorised loan facility	(35.0)		-	
Other	(4.1)		(4.4)	
	(2,597.9)		(2,410.3)	
Net interest accrual	(32.0)		(43.0)	
	(2,629.9)		(2,453.3)	
Cash and cash equivalents:				
Receipts account	59.6		63.6	
Payments account	172.4		108.1	
Capex reserves account	56.0		119.3	
Debt service payment account	1.6		10.5	
Customer payments account	23.1		11.4	
Other bank accounts	12.4		(32.6)	
	325.1		280.3	
Net debt		(2,304.8)		(2,173.0)
Deferred income		(33.5)		(35.9)
Provisions for liabilities and charges		(20.5)		(32.8)
Deferred taxation		(72.1)		(82.1)
Net assets		264.1		178.9

Compliance Certificate

To: Deutsche Trustee Company Limited

Date: 8 June 2005

Enquiries, please contact: 01443 452300

Our Ref: NW/cjw

Dear Sirs

Common Terms Agreement dated 10 May 2001 between Dwr Cymru Cyfyngedig, (“DCC”) and the Deutsche Trustee Company Limited (the "DCC Security Trustee" and the "Issuer Security Trustee") ("the Common Terms Agreement")

Capitalised terms not defined in this certificate have the meaning given to them in the Common Terms Agreement.

We refer to the Common Terms Agreement and pursuant to Paragraph 1.5 of Schedule 3 of that Agreement hereby confirm that as of today's date, DCC is in compliance with the RAR, the Historical RAR, the Historical Senior RAR, the Projected RAR, the Projected Senior RAR and the Historical ICR, the Historical Senior ICR and the Projected Senior ICR (together the "**Ratios**").

The calculations of the ratios are set out on pages 10 and 13 of the Investors Report issued on today’s date.

We also confirm that, in the period from 18 November 2004 (being the date of the last published Compliance Certificate) to 8 June 2005 that:

(a) no DCC Potential Event of Default, DCC Event of Default, Potential Trigger event or Trigger Event has occurred; and

(b) DCC’s insurances are being maintained in accordance with:

  (i) Schedule 14 (Insurance) (as amended on 30 October 2001) of the Common Terms Agreement; and
  (ii) the provisions of each DCC Finance Lease

Yours faithfully
For and on behalf of
Dwr Cymru Cyfyngedig

C A Jones
Director

N C Annett
Director