

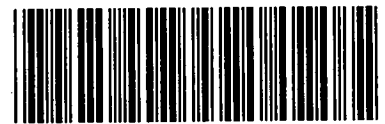
**Company Registration Number**  
**1050578**

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**

**Report and Financial Statements**

**for the year ended**  
**31 March 2014**

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**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)  
Report and Financial Statements for the year ended 31 March 2014  
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**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)  
Company Information**

**Directors**

A Bakewell  
N Boyes (resigned 22 August 2014)  
T Culverhouse (resigned 7 April 2014)  
L Cottam (resigned 22 August 2014)  
A Miller (appointed 15 April 2014)  
N L'Estrange (appointed 29 April 2014)  
G Walsh (appointed 3 September 2014)  
N Jones (appointed 3 September 2014)  
N Mitchell (appointed 3 September 2014)

**Secretary**

L Voss (resigned 10 April 2014)

**Independent Auditors**

Crowe Clark Whitehill  
Chartered Accountants and Statutory Auditors  
St Bride's House  
10 Salisbury Square  
London  
United Kingdom  
EC4Y 8EH

**Registered Office**

6th Floor Market Square House,  
St James's Street,  
Nottingham NG1 6FG  
NG1 6FG

**Registration number**

1050578

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Registered Number: 1050578**  
**Directors' Report**

The Directors present their report and audited financial statements of the Company for the year ended 31 March 2014.

**Principal activities**

The Company changed its name to 20-20 Trustee Services Limited on 23 April 2014.

The Company's principal activity during the year continued to be that of a trust corporation acting as trustees of pension schemes. The Directors consider the future prospects of the Company to be satisfactory. The Company is set to continue with the principal activities outlined above.

**Results and dividends**

The profit for the year, after taxation, amounted to £683,314 (2013 : £981,072). Revenue decreased by 7% to £ 2,926,416. During the year, the directors declared interim dividends of £826,901 (2013 : £1,132,000). The Directors do not recommend the payment of a final dividend (2013 : £nil).

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are shown on page 1.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**

**Registered Number: 1050578**

**Directors' Report**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

So far as each Director at the date of approval of this report is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Independent Auditors**

In accordance with the Companies Act 2006, the Company is no longer required to hold annual general meetings. Subject to the receipt of any objections as provided under statute or the Company's Articles of Association, the Company is relying on the provisions for the deemed reappointment of Crowe Clark Whitehill LLP as auditors as provided in section 487 of the Companies Act 2006 and Crowe Clark Whitehill LLP have indicated their willingness to continue as auditors of the Company.

This report was approved by the Board of Directors on 13 October 2014 and signed on its behalf by:



G Walsh  
Director

13

October 2014

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**

**Strategic Report**

**Registered Number: 1050578**

**Principal activities**

The Company's principal activity during the year continued to be that of a trust corporation acting as trustees of pension schemes. The Directors consider the future prospects of the Company to be satisfactory. The Company is set to continue with the principal activities outlined above.

**Review of business and future developments**

*i) Review of developments and performance of the business and position at year-end*

The Directors are satisfied with the performance of the Company during the year ended 31 March 2014 and they are confident about the future prospects of the Company.

In a challenging environment, revenue for the year decreased by 7 % on the prior year and profit before tax fell by 30% on the prior year.

On 14 October 2013 the Company's shares were transferred to Alexander Forbes International Limited from Alexander Forbes Financial Services Holdings Limited. On 9 April 2014 the Company's entire share capital was acquired by MC20 HDGS Limited.

*ii) Principal risks and uncertainties*

The Directors conduct a regular, formal review of the risks and uncertainties facing the business. The primary risks to the business are considered to include operational risks, legislative changes, alterations to the regulatory environment and major market fluctuations. The Directors recognise that the business is sensitive to changes in the Pension Regulator's processes which are outside its direct control.

*iii) Key performance indicators*

During the year the business has maintained a healthy profit margin despite the challenges of a difficult economic climate.

- Turnover decreased by £220,507, and
- Profit on ordinary activities before taxation decreased by 30%.

*iv) Future developments*

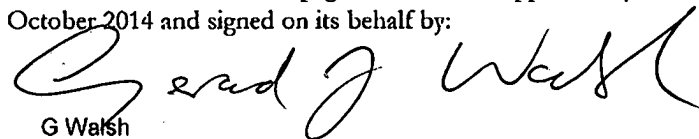
The outlook for the Company remains positive, although turnover is expected to fall further over the next few years due to changes in the key markets in which the Company operates. The Company has taken steps to control its costs in anticipation of the fall in revenue, but it will benefit from synergies following the acquisition by MC20 HDGS Limited.

**Financial risk management objectives and policies**

The Directors consider that there is no material exposure to price, currency, credit, liquidity or interest rate risk for the financial instruments held by the Company. The Company does not hold equity instruments, and the financial assets and liabilities are British pound denominated.

The primary risks to the business are considered to include operational risks, legislative changes, alterations to the regulatory environment and major market fluctuations. The Directors conduct a formal, regular review of the risks and uncertainties facing the business.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 13 October 2014 and signed on its behalf by:



G Walsh  
13 October 2014

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Independent Auditors' Report**  
**to the Members of 20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**

We have audited the financial statements of 20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited) for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely for the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)  
Independent Auditors' Report  
to the Members of 20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Nigel Bostock*

Nigel Bostock (Senior Statutory Auditor)  
For and on behalf of Crowe Clark Whitehill LLP  
Statutory Auditor  
St Bride's House  
10  
London  
EC4Y 8EH

**13** October 2014



**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Profit and Loss Account**  
**for the year ended 31 March**

	Notes	2014 £	2013 As restated £
<b>Turnover</b>		2,926,416	3,146,923
<b>Administrative expenses</b>		(2,034,729)	(1,870,285)
<b>Operating profit</b>	2	<u>891,687</u>	<u>1,276,638</u>
<b>Interest receivable and similar income</b>		861	818
<b>Profit on ordinary activities before taxation</b>		<u>892,548</u>	<u>1,277,456</u>
<b>Tax on profit on ordinary activities</b>	6	(209,234)	(296,384)
<b>Profit for the financial year</b>	12	<u>683,314</u>	<u>981,072</u>

All items dealt with in arriving at the above results relate to continuing operations.


The Company had no recognised gains and losses during the years, other than the result for each year, and therefore no separate statement of total recognised gains and losses has been prepared.

There is no difference between the above results from ordinary activities before taxation and the results for the years stated above and their historical cost equivalents.

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Balance Sheet**  
**Registered Number: 1050578**  
**as at 31 March**

	Notes	2014 £	2013 As restated £
<b>Fixed assets</b>			
Tangible assets	7	<u>10,563</u>	<u>12,736</u>
<b>Current assets</b>			
Debtors	8	454,271	576,856
Cash at bank and in hand		<u>658,213</u>	<u>824,497</u>
		<b>1,112,484</b>	<b>1,401,353</b>
Creditors: amounts falling due within one year	9	(529,515)	(751,970)
<b>Net current assets</b>		<u>582,969</u>	<u>649,383</u>
<b>Total assets less current liabilities</b>		<u>593,532</u>	<u>662,119</u>
<b>Provisions for liabilities</b>			
Other provisions	10	(75,000)	-
<b>Net assets</b>		<u>518,532</u>	<u>662,119</u>
<b>Capital and reserves</b>			
Called up share capital	11	250,000	250,000
Profit and loss account	12	268,532	412,119
<b>Total shareholders' funds</b>	14	<u>518,532</u>	<u>662,119</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on  
13 October 2014 and signed on its behalf by:

  
G Walsh  
Director

13 October 2014

20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)  
Notes to the Financial Statements  
for the year ended 31 March 2014

1 Accounting policies

*Basis of accounting*

These financial statements are prepared as a going concern under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors have, in assessing the preparation of the financial statements, considered the working capital requirements over the following 12 months. There is no indication that the company will not have sufficient funds to meet their liabilities as they fall due and therefore it is deemed appropriate to prepare the accounts on a going concern basis. The Company has adopted the requirements of all relevant accounting standards, including those issued during the year and effective 31 March 2014. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

*New accounting policies*

No new accounting policies were adopted during the current period. The Company is exempt from Financial Reporting Standard 'FRS' 29 (Financial Instruments: Disclosures) as it does not hold assets at fair value and has therefore not adopted FRS 26 (Financial Instruments: Recognition and Measurement).

*Turnover*

Turnover represents the value of services rendered excluding Value Added Tax. Revenue is recognised when the right to the income has been earned and when services have been completed.

*Cash flow statement*

The Company is a wholly owned subsidiary of Alexander Forbes Limited and the cash flows of the Company are included in the consolidated cash flow statement of that company. Consequently the Company is exempt under the terms of FRS 1 from publishing its own cash flow statement.

*Depreciation*

Fixed assets are stated at cost less accumulated depreciation. Fixed assets are transferred between Group companies at net book value. The cost of tangible assets is written off on a straight line basis over their expected useful life as follows:

Leasehold premises improvements	10 years or the life of the lease, whichever is shorter;
Fixtures and fittings	4 - 7 years
Computer hardware	3 - 5 years
Computer software costs	1 - 3 years

*Deferred taxation*

The charge for ordinary taxation is based on the profits for the year. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation, as required by FRS 19. Deferred tax is measured in the financial statements on a non-discounted basis at a tax rate of 21%, the rate of tax which will be effective from 1 April 2014.

*Interest receivable*

Interest receivable is recognised on an accrual basis.

*Provisions*

The company makes provision in the financial statements for all liabilities including disputes, where costs are likely to be incurred, representing estimates of the cost of such liabilities, including the costs of defending and/or concluding the matters.

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2014**

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	3,340	3,149
Operating lease rentals - land buildings	36,225	36,907
Auditors' remuneration - for audit fees	10,000	9,000
	<hr/>	<hr/>

**3 Prior year adjustment**

As outlined in the accounting policies, turnover represents the value of services rendered excluding Value Added Tax. Revenue is recognised when the right to the income has been earned and when services have been completed.

Where services have been invoiced at the year end but not yet completed then an amount will be recognised as deferred income. Where work has been done but not invoiced at the year end an amount, to the extent it is recoverable, is recognised as accrued income. In prior years an adjustment has not historically been made for the estimate of deferred and accrued income at the year end. Following review a prior year adjustment has been made to reflect the historic adjustments for deferred and accrued income for the first time this year. Therefore, the comparatives and opening reserves position has been restated accordingly. The impact for the financial statements is as follows:

The amount of accrued and deferred income that should have been recognized at 31 March 2012 is £79,055 and £75,975. The net impact of this reflects the historic adjustment to the opening reserves as at 31 March 2013.

The amount of accrued and deferred income that should have been recognized at 31 March 2013 is £80,696 and £53,031. The net movement for 2013 totals £18,864 and an adjustment has amended the profit and loss account for the year ended 31 March 2013.

**4 Directors' emoluments**

The emoluments for the Executive Directors' services for the full year are disclosed below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Executive Directors:</b>		
Salaries and other emoluments	453,951	446,524
Aggregate contributions to defined contribution pension funds	64,880	62,206
	<hr/>	<hr/>
	518,831	508,730
<b>Amounts attributable to highest paid Director:</b>		
Salaries and other emoluments	173,451	166,235
Aggregate contributions to defined contribution pension funds	23,302	22,606
	<hr/>	<hr/>
	196,753	188,841

**Number of directors in company pension schemes:**

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Money purchase schemes	4	4
	<hr/>	<hr/>

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2014**

**5 Employee information**

	2014	2013
	£	£
Wages and salaries	945,496	643,071
Social security costs	95,965	65,360
Other pension costs	84,946	52,609
	<u>1,126,407</u>	<u>761,040</u>
	Number	Number
Average monthly number of employees during the year	<u>28</u>	<u>30</u>

The Company operates a defined contribution pension scheme, contributions to which are charged to the profit and loss account as they fall due.

**6 Tax on profit on ordinary activities**

	2014	2013
	£	Restated £
Current tax:		
UK corporation tax on profit of the period	208,966	309,644
Adjustments in respect of previous periods	294	(15,762)
	<u>209,260</u>	<u>293,882</u>
Deferred tax:		
Origination and reversal of timing differences	54	(200)
Adjustments in respect of previous periods	(94)	2,688
Effect of tax rate change on opening asset	14	14
	<u>(26)</u>	<u>2,502</u>
Tax on profit on ordinary activities	<u>209,234</u>	<u>296,384</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>892,548</u>	<u>1,277,456</u>
Standard rate of corporation tax in the UK	23%	24%
	£	£
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 23% (2013 : 24%)	205,286	306,589
Effects of:		
Expenses not deductible for tax purposes	3,177	2,855
Depreciation in excess of capital allowances	503	200
Adjustments in respect of previous periods	294	(15,762)
Current tax charge for the year	<u>209,260</u>	<u>293,882</u>

The UK corporation tax rate reduces to 21% from 1 April 2014, with a further reduction to 20% effective 1 April 2015. These changes have been recognised in calculating the deferred tax asset in these financial statements.

20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)  
Notes to the Financial Statements  
for the year ended 31 March 2014

7 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer £	Total £
<b>Cost</b>				
At 1 April 2013	9,751	2,672	3,462	15,885
Additions	-	-	891	891
Transfers at NBV	-	-	276	276
Disposals	-	(2,672)	-	(2,672)
At 31 March 2014	9,751	-	4,629	14,380
<b>Accumulated depreciation</b>				
At 1 April 2013	975	710	1,464	3,149
Charge for the year	975	996	1,369	3,340
On disposals	-	(2,672)	-	(2,672)
At 31 March 2014	1,950	(966)	2,833	3,817
<b>Net book value</b>				
At 31 March 2014	7,801	966	1,796	10,563
At 31 March 2013	8,776	1,962	1,998	12,736

8 Debtors

	2014 £	2013 Restated £
Trade debtors	289,270	487,916
Accrued income and other debtors	148,204	81,327
Deferred tax	529	503
Prepayments and accrued income	16,268	7,110
	454,271	576,856

Amounts owed by group undertakings are unsecured and represent trading balances on which no interest is charged.

The deferred tax movement can be analysed as follows

	2014 £	2013 £
Short term timing differences	529	503
Deferred tax asset	529	503
At 1 April	503	3,005
Capital allowances and fixed asset timing differences	10	200
Adjustments to tax in prior periods	94	(2,688)
Effect of tax rate change on opening balances	(78)	(14)
At 31 March	529	503

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2014**

<b>9 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>Restated £</b>
Trade creditors	-	9,759
Amounts owed to group undertakings	14,029	54,439
Corporation tax	31,597	167,445
Other taxation and social security	62,627	187,760
Other creditors	323,713	236,872
Accruals and deferred income	97,549	95,695
	<u>529,515</u>	<u>751,970</u>

Amounts owed to group undertakings are unsecured and represent trading balances on which no interest is charged.

**10 Provisions for liabilities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At 1 April 2013	-	-
Additional provisions made during the period	75,000	-
At 31 March 2014	<u>75,000</u>	<u>-</u>

The provision is the estimated cost of defending and/or concluding matters relating to disputes arising in the ordinary course of business. No separate disclosures are made so as not to prejudice the position of the company in any future proceedings.

**11 Called up share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

**12 Profit and loss account**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>Restated £</b>
At 1 April	412,119	560,767
Prior year adjustments	-	2,280
At 1 April	<u>412,119</u>	<u>563,047</u>
Profit for the financial year	683,314	981,072
Dividends	<u>(826,901)</u>	<u>(1,132,000)</u>
At 31 March	<u>268,532</u>	<u>412,119</u>

**13 Dividends**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year:		
Dividends paid/payable	<u>826,901</u>	<u>1,132,000</u>

**20-20 Trustee Services Limited (formerly Alexander Forbes Trustee Services Limited)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2014**

<b>14 Reconciliation of movement in shareholder's funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>Restated £</b>
At 1 April	662,119	813,047
Profit for the financial year	683,314	981,072
Dividends	<u>(826,901)</u>	<u>(1,132,000)</u>
At 31 March	<u>518,532</u>	<u>662,119</u>

**15 Post balance sheet events**

On 9th April 2014, a dividend of £250,000 was proposed and approved by the Board; £150,000 of the dividend being for immediate payment, with £100,000 payable on 30 September 2014.

On 9 April 2014 the Company's entire share capital was acquired by MC20 HDGS Limited.

**16 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings 2014 £</b>	<b>Land and buildings 2013 £</b>
Operating leases which expire: within two to five years	<u>40,250</u>	<u>40,250</u>

**17 Related party transactions**

The Company is a wholly owned subsidiary within the Alexander Forbes Limited group and advantage has been taken of the exemption in FRS 8 not to disclose any transactions with entities that are part of that group, as the financial statements of Alexander Forbes Limited are publicly available. Details of Directors are shown on page 1.

**18 Ultimate Parent Company and Controlling Party**

The Company's immediate parent company at 31 March 2014 was Alexander Forbes International Limited, which is registered in England and Wales. The Company's ultimate parent company and controlling party at 31 March 2014 was Alexander Forbes Equity Holdings Proprietary Limited, a company registered in South Africa.

The largest and smallest groups for which group financial statements are prepared and of which the Company is a member are as follows:

<b>Name</b>	<b>Largest</b>	<b>Smallest</b>
	Alexander Forbes Group Holdings Limited	Alexander Forbes Limited
<b>Country of incorporation</b>	South Africa	South Africa
<b>Address from which copies of the group financial statements can be obtained</b>	115 West Street Sandown 2196 South Africa	115 West Street Sandown 2196 South Africa