Lorne Stewart Plc

Summary report and accounts **2013**

CONTENTS

CHAIRMAN'S REPORT

To the stakeholders of Lorne Stewart plc:
Five years after the 2008 leverage time-bomb, the UK construction industry looks to have finally troughed out. Some venerable players have been humbled with losses, some have exited for other 'more worthwhile' pursuits and some have simply declared bankruptcy. Nonetheless, it looks as though 'reason' (read: profit motive) and 'sanity' (read: bidding at more than just cost) are back in vogue. While nobody expects to be back in the heady days of the early noughties anytime soon, arresting the previous decline is as welcome as any increase. BRISA figures suggest that UK construction spend will increase 4% over the next several years with hotspots continuing to be in the residential and southeast sectors.

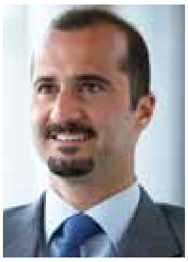
For Lorne Stewart/ Rotary Group, last year was one of integration and consolidation. Rotary management worked their way through a number of problematic legacy contracts, acclimatised to our core management, accounting and controls systems and recast the company's foundation for enhanced growth. Lorne Stewart Contracting continued to build on its strengths serving customers such as Kier, BAM, Wilmott Dixon and Lend Lease. Notable projects include Winsford Academy, Project SLAM, Eastern PRIME, Goodmans Fields, Co-op HQ and Rolls Royce. Lorne Stewart Services continue contracts with Virgin Trains and Cornwall Council as well as incremental healthcare business from Wirral Community Trust together with the NHS Foundation Trust.

Towards this end, I am pleased to report that the Group performed respectably (but not optimally) in Fiscal Year 2013. Revenues for the year were £200.1 million, down 5.7% on the previous year's figure of £212.2 million while post-tax profits increased marginally to £5.6 million, up 4.7% against the £5.4 million in Fiscal Year 2012. Combined with Rotary, we ended the year with approximately 1,300 employees, 22 branches, £13.7 million in cash and no financial debt.

We enter this new year with the same passion and determination to be the leading mechanical and electrical engineering player in the UK. The last five years has seen a severe contraction in the overall industry. We too saw revenues decline but nonetheless maintained and indeed enhanced our profit margins even in the face of that adversity. Meanwhile, we completed a very complementary acquisition and are now primed to capitalise on the upturn and gradually strengthening markets.

On behalf of our company, board and shareholders, we thank our customers and suppliers for placing their confidence in us to perform for them. Moreover, we express our deepest gratitude to our people. We strive to warrant their continued trust.

Respectfully,
Tarek AbuZayyad
Chairman



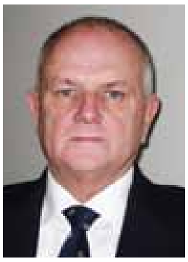
Tarek AbuZayyad
Group Chairman

P M Mathew
Group Finance Director

Gary Worrall
CEO Lorne Stewart Engineering

Jacob Kurian
Group Director

Paul Hughes
Group Commercial & Legal Director



Phill Laidlaw
CEO Rotary Building Services

Inbaraj Rajakumar
Group Company Secretary

REPORT OF THE DIRECTORS

The following is an extract from the Report of the Directors' including the Groups full Report and Accounts for the year ended 31st December 2013.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Group's principal activities during the year continued to be building and engineering services, covering the following areas: heating, mechanical, electrical, ventilation, public health, air conditioning, data cabling, IT solutions, floodlighting, security systems, maintenance, facilities management and design. The Group's key financial and other performance indicators during the year were as follows:

	2013 £000	2012 £000	Change %
Group turnover	**200,073**	212,222	(5.72%)
Operating profit	**4,667**	5,640	(17.25%)
Profit before tax	**5,656**	7,089	(20.21%)
Profit after tax	**5,605**	5,351	4.75%
Shareholders' funds	**18,785**	11,332	65.77%
Current assets as % of current liabilities	**108%**	103%	
Average number of employees	**1,314**	1,433	(8.3%)

Group Turnover decreased by 5.72% in 2013, as a result of substantial reduction in quality construction works. Operating profit decreased by 17.25% in the year, partly due to the operating loss from the recently acquired Rotary companies and restructuring costs. During the year we managed to mitigate the reduction in the volume by being selective in tendering in the general market and maximise the opportunities through our Frameworks and Strategic Partnerships. The Groups recent acquisition of Rotary Companies produced a turnover of £61m but suffered a £383k loss after tax due to various restructuring works the Group carried out during the year to improve the competitiveness.

Shareholders' funds increased by 65.77% in the year, as a result of current year positive trading results and reduction in the pension liabilities. The Group's 'quick ratio' (current assets as a percentage of current liabilities) has increased to 108%. The average number of employees decreased by 8.3%, as a result of reduced volume.

COMPETITIVE RISKS

The recession continues to bite, making winning work at reasonable margins challenging. The Group, however, rigorously maintains its risk management procedures to ensure that the Group does not take on any projects that are classified as high risk.

The commercial team and policy is regularly updated to reflect the new challenges that arise from the changing market.

LEGISLATIVE RISKS

The Group is subject to various construction industry specific legislations such as health and safety at the construction site, subcontractors tax, etc. In addition compliance imposes costs and failure to comply with the standards could materially affect the Group's ability to operate. The Group has effective internal controls to mitigate this risk.

FINANCIAL INSTRUMENT RISKS

The Group has established a risk and financial management framework whose primary objectives are to protect the Group from events that hinder the achievement of the Group's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

THE RECENT STRATEGIC ACQUISITION OF THE ROTARY COMPANIES HAS ENABLED THE GROUP TO GROW AND DIVERSIFY ITS CUSTOMER BASE IN A HIGHLY COMPETITIVE MARKET

GROUP TURNOVER

£200,073,000

PROFIT AFTER TAX

£5,605,000

REPORT OF THE DIRECTORS CONTINUED

EXPOSURE TO PRICE, CREDIT, LIQUIDITY AND CASH FLOW RISK

Price risk arises on some of the long-term contracts where the price is fixed at the time of the contract award, any significant increase in the cost of sales such as Labour and material will affect the Group's profitability. The Group mitigate this risk by bulk purchase agreements.

The tightening of the market is squeezing margins from all levels of the supply chain making insolvency a high risk at client level as well as sub-contractor / supplier level. The Group is therefore vigorously maintaining compliance with its stringent credit criteria both up line and down line.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation by its operations, applying cash collection targets throughout the Group.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability.

FUTURE DEVELOPMENTS

The recent strategic acquisition of the Rotary companies has enabled the Group to grow and diversify its customer base in a highly competitive market. As part of the Group restructuring, all the Rotary companies were consolidated to have a strong and simple operating entity going forward. The Group continue to streamline the internal process and improve the internal control system, this will bring in better control and cost savings in the future for the Group to be competitive in the market.

FIXED ASSETS

The Group is committed to a process of continual modernisation and investment in technology and specialist equipment to help improve its productivity.

POLITICAL AND CHARITABLE DONATIONS

During the year the Group made charitable donations of £5,200 (2012: £4,700) and made an arrangement to sponsor Barnardo's. The company encouraged its employees to engage with the community and in addition to other projects, the sum of £10,000 was raised by the company and employees for Barnado's in 2013. The Group has not made any political donations nor incurred any political expenditure during the year (2012: £nil).

HEALTH AND SAFETY

In line with the combined organisation, the departmental function and documentation has been reorganised as the SHE department. All the related documentation has been realigned with this strategy. Lorne Stewart continues its ever better Health and Safety performance through improved workplace statistics and has received the ROSPA Gold Award for five years. The environmental strategy of the Group is delivering tangible benefits through savings brought about by conference calling etc. This is generating further benefits with video conferencing also being introduced. The Group is also actively seeking to obtain certification to ISO 14001 and OHSAS 18001 during 2014.

QUALITY MANAGEMENT

The Company is certified to ISO 9001:2008 and went through external surveillance audits through the year. Based on the positive recommendations and review of audit findings during the previous certification period, recertification for a further 3 year period has been confirmed. As a part of continuous improvement of processes, our estimation database is operated from a hosted environment at a remote data centre. e-Procurement has been successfully trialled with a sample of suppliers and will be extended to additional suppliers. Mileage claim reimbursements are processed online by employees ensuring speedy and consistent processing.

LORNE STEWART CONTINUES ITS EVER BETTER HEALTH AND SAFETY PERFORMANCE THROUGH IMPROVED WORKPLACE STATISTICS AND HAS RECEIVED THE ROSPA GOLD AWARD.

TRAINING

The Group is committed to on-going training for all levels of employees, both in Technology, Health and Safety and Management Skills. We have also continued our support and training for apprentices who have been given recognition at national levels. Our training and development policies are constantly reviewed to mirror our needs in a challenging and developing market place. Training is being organised for managers to keep informed of employment law changes.

We have continued to support our in house 'Lorne Stewart Academy' which has a wide range of development opportunities for our staff. Management toolkits have been added to the academy to ensure managers have instant guidelines available as and when needed. In addition, several in-house training sessions have been provided to managers to equip them with up to date employment/management skills. We are working towards ensuring that the Lorne Stewart Group is an employer of choice in our industry.

EMPLOYEE INVOLVEMENT

We continue to provide employees with information about the Group which we achieve through regular discussions with employees, including meetings at Branch and Divisional level and the continuation of our In-House magazine 'Touchline', local toolbox talks.

Employees at all levels are encouraged to participate directly in the success of the business through the profit related bonus scheme and achievement awards. We also participate in the Barnado's charity which allows the employees nationally to get involved to make a difference.

EMPLOYMENT OF DISABLED PERSONS

The Directors support the promotion of equality of opportunity between disabled people and others in respect of all employment matters continuously seeking to improve working conditions and career progression for disabled staff.

EQUAL OPPORTUNITIES

The Group is an equal opportunity employer and is opposed to any form of discrimination on the grounds of race, colour, ethnic or national origin, sex or marital status, disability, age or other factors that lead to employees being disadvantaged by conditions or requirements.

The Group is committed to implement the requirements of all Legislation and Codes of Practice. We also operate policies of non-discrimination for any factors that may lead to employees being disadvantaged by conditions or requirements which cannot be shown to be justifiable.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

5th March 2014

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

	Note	2013 £000	2013 £000	2012 £000	2012 £000
GROUP TURNOVER	2				
Continuing operations		200,073		166,639	
Acquisitions		-		45,583	
			200,073		212,222
Cost of sales			(187,094)		(196,452)
GROSS PROFIT			12,979		15,770
Administrative expenses before one-off operating items		(7,542)		(9,261)	
One-off operating items - restructuring costs		(770)		(869)	
Administrative expenses			(8,312)		(10,130)
GROUP OPERATING PROFIT					
Continuing operations		4,667		7,163	
Acquisitions		-		(1,523)	
TOTAL OPERATING PROFIT			4,667		5,640
Profit on sale of fixed assets	5		56		69
Interest receivable and similar income			355		936
Other finance income			578		444
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			5,656		7,089
Tax on profit on ordinary activities			(51)		(1,738)
PROFIT FOR THE YEAR			5,605		5,351

Movements on reserves are shown in note 11.

The Summary Report and Accounts on page 6 and 8 and notes on pages 9 and 13 are an extract from the statutory accounts for the year 2013 which have been delivered to the Registrar of Companies and on which the auditors have issued an unqualified audit report.

The Summary Report and Accounts do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. Full annual accounts and auditors report are available on request.

GROUP BALANCE SHEET

for the year ended 31 December 2013

	Note	2013 £000	2013 £000	2012 £000	2012 £000
FIXED ASSETS					
Tangible assets	6		7,238		7,282
Goodwill			11,312		8,776
Investment			-		-
			18,550		16,058
CURRENT ASSETS					
Debtors : amounts falling due within one year		47,727		51,504	
: amounts falling due after one year	7	8,018		6,153	
		55,745		57,657	
Cash at bank and in hand	9	13,675		28,929	
		69,420		86,586	
Creditors: amounts falling due within one year	10	(64,203)		(83,735)	
Net current assets			5,217		2,851
Total assets less current liabilities			23,767		18,909
Pension liabilities			(4,982)		(7,577)
NET ASSETS			18,785		11,332
CAPITAL AND RESERVES					
Share capital	12		5,211		5,211
Profit and loss account	11		12,143		4,676
Revaluation reserve	11		1,431		1,445
SHAREHOLDERS' FUNDS	11		18,785		11,332

Approved by the Board on 5th March 2014

GROUP STATEMENT OF CASH FLOWS

for the year ended 31 December 2013

	2013 £000	2013 £000	2012 £000	2012 £000
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		(13,861)		(2,613)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Net interest received		677		1,279
TAXATION				
Corporation tax paid		(1,438)		(2,225)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payments to acquire tangible fixed assets	(713)		(134)	
Receipts from sales of tangible fixed assets	81		72	
	(632)		(62)	
ACQUISITIONS				
Purchase of subsidiary undertaking	-		(1,437)	
Net cash acquired with subsidiary	-		3,709	
	-		2,272	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(632)		2,210
DIVIDEND PAID ON SHARES CLASSIFIED IN SHAREHOLDERS' FUNDS		-		(5,000)
DECREASE IN CASH IN THE YEAR		(15,254)		(6,349)

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2013

	2013 £000	2012 £000
Profit for the financial year	5,605	5,351
Unrealised surplus on revaluation of properties	-	1,445
Actuarial gain/(loss) on pension schemes	2,872	(5,708)
Deferred tax on the actuarial (gain)/loss	(574)	1,313
Effect of decreased tax rate	(460)	(201)
Total gain since last annual report	7,443	2,200

NOTES TO FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2013. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Investments

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less amounts written off.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Depreciation is provided to write off the cost less the estimated residual value by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	10%
Plant and machinery (including computers)	25%
Fixtures and fittings	10%
Motor vehicles	20%
Commercial vehicles	25-50%
Freehold buildings	2%

No depreciation is provided on freehold land.

Goodwill and negative goodwill

Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisitions before 1 January 1998, when FRS 10 'Goodwill and intangible assets' was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. The estimated useful life of the Group's goodwill is 20 years.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Rentals payable under operating leases are charged against operating profit on a straight line basis over the period of the lease.

Post-retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Group operates three defined benefit pension schemes, providing benefits based on final pensionable pay all of which require contributions to be made to separately administered funds. The pension costs are accounted for in accordance with FRS 17. The company closed the main scheme to future accrual on 30 September 2006.

Pension scheme assets are measured using market values. For quoted securities the current bid price is taken as market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

NOTES TO FINANCIAL STATEMENTS

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Dividends on shares presented within equity

Dividends are only recognised as a liability to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 TURNOVER AND SEGMENTAL INFORMATION

Turnover represents the net recoverable value of work completed on contracts in the year, together with the net invoiced value of sales of other goods and services, excluding value added tax.

Turnover is attributable to one class of business, the provision of building and engineering services, including facilities management. The Group operates within the United Kingdom only.

3 STAFF NUMBERS AND COSTS

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2013	2012
Office and management	497	511
Production and sales	817	922
	1,314	1,433

The aggregate payroll costs of these persons were as follows:

	2013 £000	2012 £000
Wages and salaries	48,674	47,267
Social security costs	5,165	4,597
Pension costs:		
Defined benefit	59	63
Defined contribution	1,730	1,016
	55,628	52,943

4 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT UNDERTAKING

The profit in respect of the parent undertaking for the year ended 31 December 2013 was **£5,988,000** (2012: £5,402,000).

5 PROFIT ON SALE OF FIXED ASSETS

Group	2013 £000	2012 £000
Profit on sale of fixed assets	56	69

6 TANGIBLE FIXED ASSETS

Group	Leasehold improvements £000	Freehold land and buildings £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation					
At beginning of year	1,808	6,985	5,895	2,442	17,130
Additions	4	-	568	141	713
Disposals	(1)	-	(340)	(401)	(742)
At end of year	1,811	6,985	6,123	2,182	17,101
Depreciation					
At beginning of year	1,050	1,078	5,520	2,200	9,848
Charge for year	91	116	397	128	732
On disposals	(1)	-	(332)	(384)	(717)
At end of year	1,140	1,194	5,585	1,944	9,863
Net book value					
At 31 December 2013	**671**	**5,791**	**538**	**238**	**7,238**
At 31 December 2012	758	5,907	375	242	7,282

7 DEBTORS

	2013 £000	2012 £000
Trade debtors	18,567	21,691
Amounts recoverable on contracts	31,226	30,012
Prepayments and accrued income	2,036	2,936
Amount due from related/Group undertaking	-	-
Deferred tax assets (note 8)	1,446	1,350
Other debtors	2,470	1,668
	55,745	57,657

Amounts falling due after more than one year included above are:	2013 £000	2012 £000
Trade debtors	6,572	4,803
Deferred tax assets	1,446	1,350
	8,018	6,153

NOTES TO FINANCIAL STATEMENTS

8 DEFERRED TAX

The movement in the deferred taxation asset during the current year is as follows:

	Group £000
At 1 January 2013	3,613
Movement during year:	
Accounted for in the Profit & Loss Account	113
Accounted for in the Statement of Total Recognised Gains and Losses	(1,034)
Addition through acquisition	
At 31 December 2013	2,692

The deferred taxation included in the financial statements is as follows:	2013 £000	2012 £000
Difference between accumulated depreciation and capital allowances	(150)	(118)
Other timing differences	1,596	1,468
Pension – Profit & Loss Account	(1,373)	(1,410)
Pension – Statement of Total Recognised Gains and Losses	2,619	3,673
	2,692	3,613
Included in debtors	1,446	1,350
Included in defined benefit pension liabilities	1,246	2,263
Net deferred tax asset	2,692	3,613

The Group holds tax losses of £11,768,000 available for carry forward and offset within individual subsidiaries' future taxable profits arising from the same trade. As a result of these losses the Group has a potential deferred tax asset of £1,455,000, which has not been recognised in these financial statements as its future recovery is uncertain. This potential deferred tax asset will be recognised when it can be regarded as more likely than not that there will be sufficient taxable profits from which tax losses can be deducted.

9 CASH IN BANK AND IN HAND

	2013 £000	2012 £000
At 1 January	**28,929**	35,278
Net cash flow in year	**(15,254)**	(6,349)
At 31 December	**13,675**	28,929

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £000	2012 £000
Trade creditors	**41,663**	55,214
Amount owed to related party	**1,621**	288
Accruals	**15,064**	20,882
Payments on account	**2,618**	2,812
Other creditors, taxation and social security	**2,922**	3,836
Group Relief – Due to Group undertaking	**-**	-
Corporation tax	**315**	703
	64,203	83,735

11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Revaluation reserve £000	Share capital £000	Profit and loss account £000	Total £000
Profit for the year	-	-	5,605	5,605
Actuarial loss on pension schemes (net of deferred tax)	-	-	1,848	1,848
Dividend paid	-	-		
Added during the year	(14)	-	14	
Net decrease to shareholders' funds	(14)	-	7,467	7,453
As at 1 January 2013	1,445	5,211	4,676	11,332
As at 31 December 2013	**1,431**	**5,211**	**12,143**	**18,785**

12 CALLED UP SHARE CAPITAL

	2013 £000	2012 £000
Authorised		
10,000,000 Ordinary shares of £1 each	**10,000**	10,000
Allotted, called up and fully paid		
5,210,645 Ordinary shares of £1 each	**5,211**	5,211

DIRECTORS, AUDITORS AND BANKERS

DIRECTORS
T AbuZayyad
P M Mathew
G R Worrall
J Kurian
P Hughes
P Laidlaw
(appointed 20 December 2013)
P Rogers
(resigned 31 July 2013)

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I Rajakumar

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