

# Lok'nStore Group Plc

Interim Report for the six months to 31 January 2006

06

**LOK'nSTORE**  
Business & Household Self Storage

**Lok'nStore's** market position, leading brand and increasing balance sheet strength leaves us well positioned to take advantage of this under-developed market. There are attractive opportunities to grow the number of stores, and to improve margins by enlarging their average size.

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Lok'nStore Group Plc, one of the leading companies in the fast-growing self-storage market, which operates 21 freehold and leasehold storage centres in the South East, announces interim results for the six months ended 31 January 2006.

## Highlights

- Turnover increased by 10.2% to £4.28 million (£3.89m: six months to 31.1.05)
- Store EBITDA up 23% to £1.517 million (six months to 31.01.05: £1.233 million)
- Group EBITDA up 32% to £906,759 (six months to 31.01.05: £688,784)
- Operating profit up 59% to £510,975 (operating profit £320,261: six months to 31.01.05)
- Profit before tax of £153,524 up 102% (Profit £75,903: six months to 31.01.05)
- Successfully opened two new large freehold stores in Farnborough & Crayford adding 127,000 sq ft or 16% to capacity
- The new store in Farnborough is Lok'nStore's first purpose-built site

### **Andrew Jacobs, Chief Executive, commented:**

"Lok'nStore's market position, leading brand and increasing balance sheet strength leaves us well positioned to take advantage of this under-developed market. There are attractive opportunities to grow the number of stores, and to improve margins by enlarging their average size. We are pleased with current trading, and encouraged by the early progress in our newly opened Farnborough and Crayford stores, which create a model for the future. We therefore believe that there is an opportunity to further increase the value of the business by accelerating the development of new stores."

# Chairman's Statement

## Overview

I am pleased to report another period of steady progress for the Group.

In December we opened our new freehold store in Crayford (south-east London), and at the end of January we opened our new freehold store next to the M3 at Farnborough (Hampshire). We have also moved all of our head office staff to new offices based at the Farnborough store.

During the period under review turnover growth resulted in geared profit growth at all levels as we continued to fill our existing centres. The operation is showing encouraging growth of earnings before interest, tax, depreciation and amortisation (EBITDA) with the stores producing over £1.5 million in the period.

The Board remains committed to finding high quality self-storage sites such as the new stores at Farnborough and Crayford, whilst examining profitable opportunities to enhance the value of the existing stores. In this regard we continue to make good progress at our Kingston, Reading and Poole sites.

We continue to believe that the South East of England presents the greatest opportunity for the Group, and our site acquisition strategy remains driven by profitability, site location and visibility. We are encouraged by the early success of the Farnborough store as a model for rolling out future stores. We therefore believe that there is an opportunity to further increase the value of the business by accelerating our growth rate.

Our priorities remain:

- improving the operating performance of existing stores
- maximising the potential value of existing stores
- increasing the number of stores
- optimising the group's capital structure

## Improving the operating performance of existing stores

### Turnover Growth

Turnover for the six months to 31 January 2006 increased by 10.2% to £4.28 million with stores in all age brackets contributing to this growth (£3.89 million: six months to 31.01.2005). Excluding the rental income foregone by expanding the Poole store turnover grew by 12.4%. Trading is following its usual pattern with a strong spring pick-up. Annualised revenues have risen to £9.25 million at time of writing. We are encouraged by the trading environment since the period end, as well as the early results from the new Farnborough and Crayford stores.

The Group achieved an operating profit of £510,975 up 59.5%, after taking account of the development and launch of our new Farnborough & Crayford stores. This compares with an operating profit for the Group of £320,261 for the corresponding 2005 period.

The Group made a pre-tax profit for the period of £153,524 up 102% from the £75,903 profit for the corresponding period in 2005. Basic earnings per share was 0.63p per share (2005: 0.31p per share).

Demonstrating the continued growth of cash generation, store EBITDA was up 23% to £1.517 million for the period (six months to 31.01.2005: £1.233 million).

Packing materials, insurance and other sales broadly kept pace with storage income at 7.4% of turnover, an increase of 11.3% over the period.

At the period end, the number of customers had risen to 6,703 from 5,790 in January 2005, an increase of 15.8% over the year. The business handled 3,669 'move-ins' during the period compared to 3,593 in the corresponding period in 2005. The total area let increased by 6.7% to 521,739 sq. ft (31.01.2005: 489,123 sq. ft). The amount of fitted space occupied increased by 12.6% to 445,228 (31.01.2005: 395,477 sq. ft).

### **Maximising the potential value of existing stores**

We now have 21 stores trading. 11 of these are freehold accounting for 56.5% of total space, and 10 are leasehold.

We have previously reported receiving planning permission for a high density residential development at our Kingston site. This was subject to the signing of the Section 106 Agreement with the local authority which stipulates the developers financial and other obligations to the local authority. I am delighted to report that this agreement has now been signed. This enhances the Group's ability to realise the extra value embedded in this site.

In Reading we have now received a planning permission for a new store on our land immediately across the road from our existing Store. This will enable us, in due course, to develop a prominent new self-storage centre providing approximately 55,000 sq ft of storage space on the site, an increase of around 14,000 sq ft over the existing site.

In September we opened the additional 12,000 sq. ft of space which became available when we acquired the freehold of our Poole Centre. This took the size of our Poole store to approximately 64,000 sq ft of storage space, and this extra space continues to fill up.

We continue to explore options such as these to create extra value at both our freehold and leasehold operations.

### **Increasing the number of stores**

During the period we opened new centres in Crayford in December 2005, and in Farnborough at the end of January 2006. They are both located in attractive markets with high visibility and provide 127,000 sq. ft of storage space. This takes the total number of our centres to 21 comprising 11 freehold stores and 10 leasehold stores with a total of 920,000 sq. ft. of space.

It is important to recognise that these two new stores are larger than Lok'nStore's average size of around 42,000 ft per store, and add 16% to total space, which combined with the fact that they are both freeholds and prominent, high specification buildings adds significantly to the potential margins they are capable of achieving. This in turn positively impacts on the potential margins of the Group overall.

The successful development and opening of the Farnborough centre which is the first purpose built centre for Lok'nStore represents an evolution of the business model creating value through larger new build centres. It is the first centre where Lok'nStore has managed the process of buying the land, gaining planning permission, building, fitting and operating the store. With its prominent design and position adjacent to the M3 motorway

it will help to raise the profile of the whole Lok'nStore brand. I would like to take this opportunity to thank all those members of the Lok'nStore team for its prompt construction and opening.

Our objective is to increase the number of Lok'nStore centres within the current geographical coverage of South-East England. We are continuously reviewing opportunities to buy, to build, and to lease new stores. Farnborough and Crayford provide the business with a model which can be replicated in rolling out future stores. We believe that there is an opportunity to further increase the value of the business by accelerating our growth rate.

### **Optimising the Group's capital structure**

#### **Financial strength and balance sheet efficiency**

Capital expenditure during the period totalled £4.8 million of which £4.2 million is accounted for by Farnborough and Crayford, and this is reflected in the increase in tangible assets from £18,611,312 to £24,405,504. At 31 January 2006, the Group had cash balances of £0.63 million (31 January 2005: £0.55 million) and £13.28 million of borrowings representing gearing of 116% on net debt of £12.6m million (31 July 2005: 66%). Gearing is 49% when calculated taking account of the uplift in market values of properties arising from the January 2005 independently verified valuations.

#### **New Head office**

In January 2006, we moved the Lok'nStore head office from our Kingston centre to a new purpose built office in our Farnborough store. This has improved coordination and communication within the Company, and particularly amongst our property and other functional management previously dispersed around our various different offices. All head office staff now operate from Farnborough.

We have also incorporated a new conference room which can accommodate all our training requirements for the foreseeable future. We have reduced outgoings, increased the regularity of training and improved contact between head office and the stores by bringing staff to head office for regular training.

#### **Our people**

At 31 January 2006, we had 98 employees and I would like to thank them all for their contribution during the period.

**Outlook**

Lok'nStore's market position, leading brand and increasing balance sheet strength leaves us well positioned to take advantage of this under-developed market. There are attractive opportunities to grow the number of stores, and to improve margins by enlarging their average size. We are pleased with current trading, and encouraged by the early progress in our newly opened Farnborough and Crayford stores, which create a model for the future. We therefore believe that there is an opportunity to further increase the value of the business by accelerating the development of new stores.

**Simon Thomas**

Chairman  
21 April 2006

# Consolidated profit and loss account

For the six months ended 31 January 2006

|  | Notes | <b>Unaudited<br/>Six months<br/>31 January<br/>2006<br/>£</b> | Unaudited<br>Six months<br>31 January<br>2005<br>£ | Audited<br>Year<br>31 July<br>2005<br>£ |
|--|-------|---|--|---|
| <b>Turnover</b>                                      |       |   |  |   |
| Continuing operations                                |       | <b>4,281,574</b>  | 3,885,117  | 7,774,541                               |
| Operating expenses                                   |       | <b>(3,770,599)</b>  | (3,564,856)  | (7,167,580)                             |
| <b>Operating profit</b>                              |       |   |  |   |
|  |       | <b>510,975</b>  | 320,261  | 606,961                                 |
| Loss on disposal of fixed assets                     |       | <b>(980)</b>  | –  | –                                       |
| Interest receivable                                  |       | <b>14,859</b>   | –  | 35,898                                  |
| Interest payable                                     |       | <b>(371,330)</b>  | (244,358)  | (528,534)                               |
| <b>Profit on ordinary activities before taxation</b> |       |   |  |   |
|  |       | <b>153,524</b>  | 75,903   | 114,325                                 |
| Taxation   | 3     | <b>–</b>  | –  | –                                       |
| <b>Profit on ordinary activities after taxation</b>  |       |   |  |   |
|  |       | <b>153,524</b>  | 75,903   | 114,325                                 |
| <b>Earnings per share</b>                            |       |   |  |   |
| Basic  | 5     | <b>0.63p</b>  | 0.31p  | 0.47p                                   |
| Fully diluted  | 5     | <b>0.59p</b>  | 0.28p  | 0.44p                                   |

There are no other recognised gains or losses.

# Consolidated balance sheet

31 January 2006

|  | <b>Unaudited<br/>31 January<br/>2006<br/>£</b> | Unaudited<br>31 January<br>2005<br>£ | Audited<br>31 July<br>2005<br>£ |
|--|--|--------------------------------------|---------------------------------|
| <b>Fixed assets</b>                          |  |                                      |                                 |
| Intangible assets                            | <b>346,941</b>                                 | 371,196                              | 359,068                         |
| Tangible assets                              | <b>24,405,504</b>                              | 18,611,312                           | 20,032,760                      |
|  | <b>24,752,445</b>                              | 18,982,508                           | 20,391,828                      |
| <b>Current assets</b>                        |  |                                      |                                 |
| Stock  | <b>102,221</b>                                 | 87,443                               | 88,648                          |
| Debtors                                      | <b>1,535,076</b>                               | 1,296,618                            | 1,684,793                       |
| Cash at bank and in hand                     | <b>631,004</b>                                 | 550,545                              | 424,738                         |
|  | <b>2,268,301</b>                               | 1,934,606                            | 2,198,179                       |
| <b>Creditors:</b>                            |  |                                      |                                 |
| Amounts falling due within one year          | <b>(2,876,955)</b>                             | (2,601,913)                          | (3,736,384)                     |
| <b>Net current liabilities</b>               | <b>(608,654)</b>                               | (667,307)                            | (1,538,205)                     |
| <b>Total assets less current liabilities</b> | <b>24,143,791</b>                              | 18,315,201                           | 18,853,623                      |
| <b>Creditors:</b>                            |  |                                      |                                 |
| Amounts falling due after more than one year | <b>(13,279,244)</b>                            | (7,650,000)                          | (8,150,000)                     |
|  | <b>10,864,547</b>                              | 10,665,201                           | 10,703,623                      |
| <b>Capital and reserves</b>                  |  |                                      |                                 |
| Called up share capital                      | 4 <b>250,711</b>                               | 250,711                              | 250,711                         |
| Share premium                                | <b>59,376</b>                                  | 51,976                               | 51,976                          |
| Capital redemption reserve                   | <b>34,205</b>                                  | 34,205                               | 34,205                          |
| Merger reserve                               | <b>6,295,295</b>                               | 6,295,295                            | 6,295,295                       |
| Other distributable reserve                  | <b>5,903,002</b>                               | 5,903,002                            | 5,903,002                       |
| Profit and loss account                      | <b>(1,168,456)</b>                             | (1,360,402)                          | (1,321,980)                     |
| ESOP shares                                  | <b>(509,586)</b>                               | (509,586)                            | (509,586)                       |
| <b>Shareholders' funds</b>                   | <b>10,864,547</b>                              | 10,665,201                           | 10,703,623                      |

## Consolidated cash flow statement

For the six months ended 31 January 2006

|  | Notes | Unaudited<br>Six months<br>31 January<br>2006<br>£ | Unaudited<br>Six months<br>31 January<br>2005<br>£ | Audited<br>Year<br>31 July<br>2005<br>£ |
|--|-------|--|--|---|
| Cash flow from operating activities              | 6a    | <b>118,270</b>                                     | 870,510  | 1,983,832                               |
| Returns on investments and servicing of finance  |       | <b>(290,284)</b>                                   | (251,115)  | (500,901)                               |
| Taxation   |       | -  | -  | -                                       |
| Capital expenditure and financial investment     |       | <b>(4,758,364)</b>                                 | (804,751)  | (2,293,945)                             |
| <b>Cash outflow before financing</b>             |       | <b>(4,930,378)</b>                                 | (185,356)  | (811,014)                               |
| Financing  |       | <b>5,136,644</b>                                   | 81,540   | 581,392                                 |
| <b>Increase/(decrease) in cash in the period</b> |       | <b>206,266</b>                                     | (103,816)  | (229,622)                               |

## Reconciliation of net cash flow to movement in net funds/(debt)

|  | Notes | 31 January<br>2006<br>£ | 31 January<br>2005<br>£ | 31 July<br>2005<br>£ |
|--|-------|-------------------------|-------------------------|----------------------|
| Increase/(Decrease) in cash in the period    |       | <b>206,266</b>          | (103,816)               | (229,622)            |
| Change in net debt resulting from cash flows |       | <b>(5,129,244)</b>      | (49,851)                | (549,852)            |
| <b>Movement in net debt in period</b>        |       | <b>(4,922,978)</b>      | (153,667)               | (779,474)            |
| <b>Net debt brought forward</b>              |       | <b>(7,725,262)</b>      | (6,945,788)             | (6,945,788)          |
| <b>Net debt carried forward</b>              | 6b    | <b>(12,648,240)</b>     | (7,099,455)             | (7,725,262)          |

# Notes to the interim results

## 1. Basis of preparation

The interim results have been prepared on the basis of the accounting policies as set out in the statutory financial statements for the year ended 31 July 2005. This is the same basis as will be applied at the year-end. The interim results, which were approved by the Directors on 21 April 2006, are unaudited but have been reviewed in accordance with Auditing Practices Board bulletin "Review of Interim Financial Information" by the auditors. The interim results do not constitute statutory financial statements within the meaning of section 240 of the Companies Act 1985.

Comparative figures for the year ended 31 July 2005 are an abridged version of the Group's full accounts, which carry an unqualified audit report, do not contain a statement under section 237(2) or (3) of the companies act and have been delivered to the Registrar of Companies.

## 2. Market valuation of freehold land and buildings

On 31 January 2005, professional valuations were prepared by external valuers, Cushman & Wakefield Healey & Baker, in respect of all trading freehold land leasehold properties as operational self-storage businesses. The freehold site at Farnborough, acquired on 30 July 2004 was not valued on this occasion. This Report was prepared on the basis of Market Value/Existing Use Value, having regarded its trading potential as appropriate, in accordance with RICS Appraisal and Valuation Standards but on the special assumption that any potential for residential development was excluded.

The Report indicates a total for properties valued of £31.84 million. Including Farnborough, (NBV £1.76 million as at 31.01.05), this gives a total value of properties held of £33.6 million as at 31.01.05. (NBV £18.4 million as at 31.01.05). These valuations do not account for any further uplift in values, which would result from the planning permission achieved for housing at the Kingston site, any successful outcome of the planning application for housing at the Reading site, or any capital expenditure since 31.01.05. While the Company does not envisage routinely revaluing its properties it will do so when appropriate.

## 3. Taxation

There is no charge to corporation tax for the Group due to the availability of brought forward trading losses. No value is ascribed to the Group's tax losses, as their recovery in the foreseeable future is considered to be uncertain.

## 4. Share capital

|   | <b>Unaudited<br/>31 Jan 2006<br/>£</b> | Unaudited<br>31 Jan 2005<br>£ | Audited<br>31 Jul 2005<br>£ |
|---|--|-------------------------------|-----------------------------|
| Authorised:<br>35,000,000 ordinary shares of 1p each                      | <b>350,000</b>                         | 350,000                       | 350,000                     |
| Allotted, issued and fully paid:<br>25,071,144 ordinary shares of 1p each | <b>250,711</b>                         | 250,711                       | 250,711                     |

# Notes to the interim results

## 4. Share capital

### Authority to make market purchases of its shares

Following approval by shareholders of a special resolution at the AGM on 1 December 2005, the company has authority to make market purchases of up to 5,845,299 shares. The authority expires at the conclusion of the next AGM, but is expected to be renewed at the next annual general meeting.

## 5. Earnings per ordinary share

The calculation of earnings per ordinary share is based on the profit for the period of £153,524 (year to 31 July 2005 – profit of £114,325, period to 31 January 2005 – profit of £75,903) and on the weighted average number of shares in issue during the period of 24,443,644 shares (31 July 2005 – 24,432,491 shares; 31 January 2005 – 24,421,519).

Fully diluted earnings per share includes shares held under the directors' option scheme and is based on a profit for the period of £153,524 (period to 31 July 2005 – profit of £114,325, period to 31 January 2005 – profit of £75,903) and on a weighted average number of shares during the period of 25,915,309 shares (31 July 2005 – 25,847,179 shares; 31 January 2005 – 26,900,125 shares).

## 6. Cash flows

|   | <b>Unaudited<br/>31 January<br/>2006<br/>£</b> | Unaudited<br>31 January<br>2005<br>£ | Audited<br>31 July<br>2005<br>£ |
|---|--|--------------------------------------|---------------------------------|
| (a) Reconciliation of operating profit to net cash flow from operating activities |  |                                      |                                 |
| Operating profit  | <b>510,975</b>                                 | 320,261                              | 606,961                         |
| Depreciation  | <b>384,638</b>                                 | 356,397                              | 728,522                         |
| Amortisation  | <b>12,127</b>                                  | 12,126                               | 24,255                          |
| (Increase)/Decrease in stocks   | <b>(13,573)</b>                                | 16,437                               | 15,232                          |
| Decrease/(Increase) in debtors  | <b>149,717</b>                                 | 657,781                              | 263,089                         |
| (Decrease)/Increase in creditors  | <b>(925,614)</b>                               | (492,492)                            | 345,773                         |
| Net cash flow from operating activities   | <b>118,270</b>                                 | 870,510                              | 1,983,832                       |

|                                  | At<br>31 July 2005<br>£ | Cash flow<br>£     | Other non-<br>cash changes<br>£ | <b>At<br/>31 Jan 2006<br/>£</b> |
|----------------------------------|-------------------------|--------------------|---------------------------------|---------------------------------|
| (b) Analysis of net funds/(debt) |                         |                    |                                 |                                 |
| Cash at bank and in hand         | 424,738                 | 206,266            | –                               | <b>631,004</b>                  |
| Debt due after one year          | (8,150,000)             | (5,129,244)        | –                               | <b>(13,279,244)</b>             |
| Finance leases                   | –                       | –                  | –                               | –                               |
| <b>Total</b>                     | <b>(7,725,262)</b>      | <b>(4,922,978)</b> | –                               | <b>(12,648,240)</b>             |

# Independent Review Report to Lok'nStore Group Plc

## Introduction

We have been instructed by the company to review the financial information set out on pages 6 to 10 and we have read the other information in the interim statement and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report, including the conclusion, has been prepared for and only for the company for the purpose of their interim statement and for no other purpose. We do not, therefore, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Directors' responsibilities

The interim statement, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Statement in accordance with the Alternative Investment Market Rules which require that the accounting policies and presentation applied to the interim figures must be consistent with those that will be adopted in the company's annual accounts.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board as if that Bulletin applied. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and based thereon assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

## Review conclusion

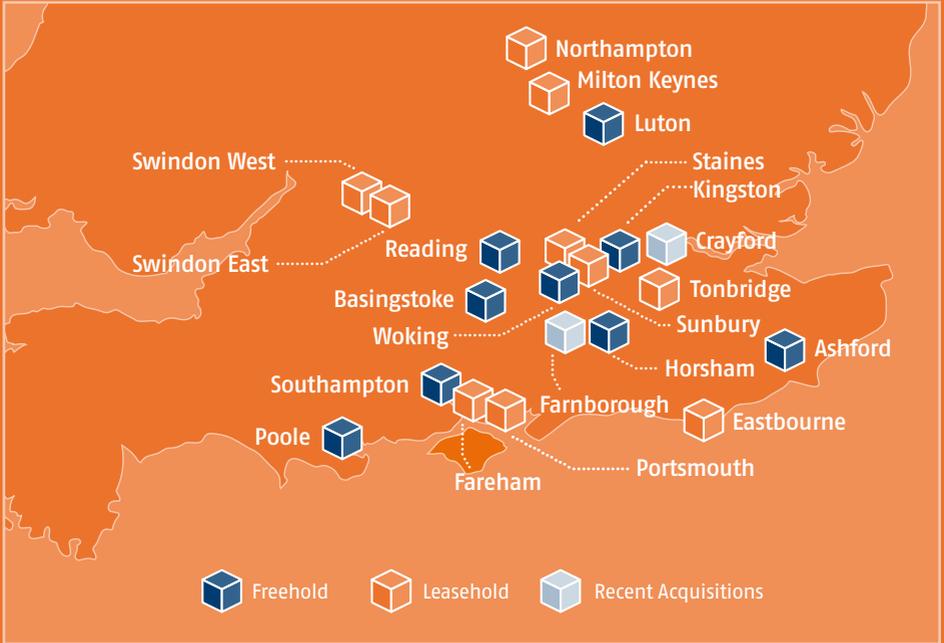
On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 January 2006.

## Baker Tilly

Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST  
24 April 2006

# Notes

# Lok'nStore Self Storage Centre Locations



# Lok'nStore Self Storage Centres

## Central Enquiries

0800 587 3322  
info@lokstore.co.uk  
www.lokstore.co.uk

## Head office

112 Hawley Lane  
Farnborough  
Hampshire  
GU14 8JE  
T: 01252 521010  
F: 01252 519105

## Ashford, Kent

Wotton Road  
Ashford  
Kent TN23 6LL  
Tel 01233 645500  
Fax 01233 646000

## Basingstoke, Hants

Crockford Lane  
Chineham  
Basingstoke  
Hants RG24 8NA  
Tel 01256 474700  
Fax 01256 477377

## Crayford, Kent

Block B  
Optima Park  
Thames Road  
Crayford  
Kent DA1 4QX  
Tel 0800 740 8280  
Fax 01322 521333

## Eastbourne, Sussex

Unit 4, Hawthorn Road  
Eastbourne  
East Sussex BN23 6QA  
Tel 01323 749222  
Fax 01323 648555

## Fareham, Hants

27 Standard Way  
Fareham Industrial Park  
Fareham  
Hants PO16 8XJ  
Tel 01329 283300  
Fax 01329 284400

## Farnborough, Hampshire

112 Hawley Lane  
Farnborough  
Hants GU14 8JE  
Tel 01252 511112  
Fax 01252 744475

## Horsham, Sussex

Blatchford Road  
Redkilyn Estate  
Horsham  
West Sussex RH13 5QR  
Tel 01403 272001  
Fax 01403 274001

## Kingston-upon-Thames, Surrey

12 Skerne Road  
Kingston-upon-Thames  
Surrey KT2 5AD  
Tel 020 8547 2222  
Fax 020 8547 1100

## Luton, Bedfordshire

27 Brunswick Street  
Luton  
Bedfordshire LU2 0HG  
Tel 01582 721177  
Fax 01582 721188

## Milton Keynes, Buckinghamshire

Elheridge Avenue  
Brinklow  
Milton Keynes  
Buckinghamshire MK10 0BB  
Tel 01908 281900  
Fax 01908 281700

## Northampton, Northants

Units 1-3  
Carousel Way  
Northampton  
Northamptonshire NN3 9HG  
Tel 01604 785522  
Fax 01604 785511

## Poole, Dorset

50 Willis Way  
Fleetsbridge  
Poole  
Dorset BH15 3SY  
Tel 01202 666160  
Fax 01202 666806

## Portsmouth, Hants

Norway Road  
Hilsea  
Portsmouth  
Hants PO3 5HT  
Tel 023 9265 0000  
Fax 023 9265 0125

## Reading, Berkshire

5-9 Berkeley Avenue  
Reading  
Berkshire RG1 6EL  
Tel 0118 958 8999  
Fax 0118 958 7500

## Southampton, Hants

Manor House Avenue  
Millbrook  
Southampton  
Hants SO15 0LF  
Tel 02380 783388  
Fax 02380 783383

## Staines, Middlesex

The Causeway  
Staines  
Middlesex TW18 3AY  
Tel 01784 464611  
Fax 01784 464608

## Sunbury on Thames, Middlesex

Unit C, The Sunbury Centre  
Hanworth Road  
Sunbury  
Middlesex TW16 5DA  
Tel 01932 761100  
Fax 01932 781188

## Swindon (East), Wiltshire

Kembrey Street  
Elgin Industrial Estate  
Swindon  
Wiltshire SN2 8AZ  
Tel 01793 421234  
Fax 01793 422888

## Swindon (West), Wiltshire

16-18 Caen View  
Rushy Platt Industrial Estate  
Swindon  
Wiltshire SN5 8VWQ  
Tel 01793 878222  
Fax 01793 878333

## Tonbridge, Kent

Unit 6  
Deacon Trading Estate  
Vale Road  
Tonbridge  
Kent TN9 1SW  
Tel 01732 771007  
Fax 01732 773350

## Woking, Surrey

Marlbrough Road  
Woking  
Surrey GU21 5JG  
Tel 01483 723333  
Fax 01483 722444