Advance AIM Value Realisation Company Limited
Annual report 2007

For the period from incorporation on 22 November 2006 to 30 November 2007

Contents

Investment objective

To realise value from a portfolio of AIM securities and progressively return cash to shareholders.

Financial highlights

£37.8 million raised in the placing of the Company's Participating Redeemable Preference Shares ("Shares").

Number of holdings reduced from 86 to 46

£10.1 million returned to shareholders in the period from the Company's launch to 30 November 2007.

	At 30 November 2007	At launch*
Net asset value per share	86.2p	97.3p
Weighted average net asset value**	88.3p	97.3p

*net of share issue expenses

**net assets and cash returned to shareholders / shares issued in placing

Financial calendar

Annual General Meeting	23 April 2008 at 12 noon Valley House Hirzel Street St Peter Port Guernsey GY1 4HP

The Annual Report can be downloaded in electronic format from www.aimvarc.com

Chairman's statement

Advance AIM Value Realisation Company Limited ("AIMVARC" or "the Company") was admitted to trading on AIM on 20 December 2006. The initial portfolio, after a small supplementary placing in January 2007, consisted of 86 holdings acquired at bid prices and valued in aggregate at £37.8m. I am pleased to report that your Company has made encouraging progress towards achieving the objective of providing value and liquidity to its investors in its first financial period despite increasingly difficult market conditions.

As at 30 November 2007, AIMVARC had returned £10.1m to shareholders by way of redemptions of 10,801,843 Participating Redeemable Preference Shares ("Shares"). This represents approximately 26% of the initial portfolio value.

Whilst market conditions initially appeared quite favourable, this benign background deteriorated sharply over the summer months. Given the basis on which AIMVARC's portfolio was created, it should be no surprise that it comprises companies with low market capitalisations and has only a small and indirect exposure to the buoyant resources sector. When the difficulties in financial markets arose, following disclosures of the problems in the US sub-prime loans market, investors became increasingly cautious about equities in general and illiquid equities in smaller companies, in particular. The portfolio's focus on this area of the market inevitably means that it has not been immune to these difficult market conditions. As a result the Manager has found it increasingly difficult to achieve disposals. In addition the credit crunch has also led to banks being more cautious with their lending criteria and less supportive of corporate M & A activity, making the facilitating of corporate activity far more difficult. A disconnect of deal pricing has also developed between vendors and potential purchasers which has meant that a number of potential transactions have failed to complete, despite the efforts of the Manager.

AIMVARC's net asset value ("NAV") per Share has eased from 97.3p (net of share issue expenses) at launch to 86.1p at 30 November 2007 and the weighted average NAV per Share, which takes account of the cash returned to shareholders, had reduced to 88.3p per Share. Given the turbulent market background and with approximately half of the portfolio sold in the financial period, your Board considers this to be satisfactory performance. Further details on disposals and stock performance are provided in the Manager's report on page 2.

In the period ended 30 November 2007 the Company has reported a net revenue loss of 0.5p and therefore, as envisaged in the Company's Admission Document, the Board will not be declaring a dividend.

The NAV per Share at 22 February was 70.1p and the number of holdings had reduced to 41. At that date the Company had cash balances of £2.8m which may be included in the next pro-rata redemption due at 31 May 2008 or may in part be applied to redeem Shares in the market at a discount to NAV.

In the short-term the continued market uncertainties mean that the fund faces a challenging year ahead but you can be confident that the Manager will continue to identify and exploit opportunities for liquidity wherever possible.

The AGM will be held at Valley House, Hirzel Street, St Peter Port, Guernsey on 23 April 2008 at 12 noon.

Alexander Fleming
28 February 2008

Manager's report

In the financial period to 30 November 2007 from an original portfolio of 86, a total of 40 holdings had been sold outright and 8 partially sold. In the period to 31 May 2007 31 holdings had been fully realised and 5 partially sold. In the subsequent six month period, as a result of more difficult market conditions, progress towards our twin objectives of achieving value and liquidity from AIMVARC's portfolio has slowed.

As with our previous work-out funds we have sought to use a variety of methods to obtain exits from our holdings and despite deteriorating market conditions progress has been made in a number of cases with some highlights listed below.

Pleasing progress was achieved in several holdings where AIMVARC has benefitted from corporate activity. Where possible if a cash offer is made for a company which we believe fully values the business, we will seek opportunities to sell the holding in the market, rather than run the risk of the deal encountering difficulties at a later stage. In the case of Teesland we sold in the market when it became apparent that the deal might not go unconditional. Elsewhere the bid approaches for both Blavod and International Nuclear Solutions were seen as opportunities to raise liquidity at a value we found acceptable, and whilst International Nuclear Solutions was successfully acquired the Blavod discussions eventually lapsed and the share price has eased significantly from the level at which the stock was sold.

We supported the reverse takeover by Booker of Blueheath (subsequently renamed Booker) as we believed that this would create significant value for Blueheath shareholders and because the substantial increase in the group's market capitalisation would, in our opinion, result in improved liquidity in the shares. As a result of this value uplift and improved liquidity, we were able to sell just over half of the holding before the sharp correction in the markets.

In August the board of The Ottoman Fund announced its decision to undertake a strategic review. Subsequently The Ottoman Fund announced that it did not believe the share price reflected the value of the acquired assets and it was therefore planning to progressively realise its assets over the next 18-24 months so as to maximise shareholder value and return the sale proceeds to shareholders. We support The Ottoman Fund's decision to act to create value and liquidity and we participated in the subsequent share re-purchase.

AIMVARC owned 6.9% of Quantica, a small quoted recruitment company we knew from a previous work-out fund. The recruitment sector remains highly fragmented and there are a large number of small fully quoted and AIM listed recruitment companies, all attempting to attract institutional interest. We have been active in encouraging sector consolidation and took the initiative by engaging with Berkeley Scott's financial advisors. We undertook to accept the recommended offer by Berkeley Scott for Quantica and now hold 6.4% of Berkeley Scott. Whilst the recruitment sector has been weak during the recent market turmoil we remain of the opinion that the combination of Quantica and Berkeley Scott will offer a greater opportunity to create value and liquidity than would have been the case if Quantica had continued to be independent.

Inevitably some holdings in a work out portfolio prove to have little or no value. As reported at the interim stage our holding in The Debt Advisor was written off. The financial condition of that company was worse than the market expected and our efforts to assist a corporate solution were frustrated by the appointment of administrators.

As at 30 November 2007, AIMVARC had 46 holdings, the top 10 of which are listed on page 3.

As with our previous funds we have had an active programme of engaging with the management of investee companies and attending AGM's where practical. We continue to introduce candidates as potential non-executive directors, or even chairmen, to investee companies where we believe that this will assist the board in focussing on shareholder value.

The start of AIMVARC's second year is against a challenging background as the widely reported global market volatility is having a particularly marked impact on the AIM market. In periods of uncertainty, investment managers have a natural tendency to focus on the more liquid investments and this tends to result in reduced liquidity in second line stocks. We believe this will continue for some time. In such circumstances it is even more important that we work with the boards of investee companies to encourage them to consider corporate action to enhance shareholder value.

Progressive AIM Realisation Limited

28 February 2008

Details of individual holdings

Company	Holding	Percentage of relevant capital owned	Current value £'000	Percentage of total portfolio
Berkeley Scott Group	5,462,000	6.4%	1,748	8.1%
Rheochem	10,212,500	8.7%	1,685	7.8%
Econergy International	2,330,000	2.7%	1,678	7.8%
Ffastfill	20,567,857	5.6%	1,645	7.6%
The Ottoman Fund	1,750,000	1.2%	1,593	7.3%
Eservglobal	3,480,907	2.1%	1,566	7.2%
TEG Group	1,677,000	3.5%	1,342	6.2%
XL Techgroup	928,456	1.9%	1,077	5.0%
CML Microsystems*	999,643	6.7%	870	4.0%
Strathdon Investments	6,642,698	12.8%	864	4.0%
Top ten holdings			**14,068**	**65.0%**
Other Holdings			7,569	35.0%
Total holdings			**21,637**	**100.0%**

Unless otherwise stated, the above are holdings in ordinary shares of companies quoted on AIM

*Listed on London Stock Exchange

Directors' report

The directors present their report and accounts for the period from incorporation on 22 November 2006 to 30 November 2007. Business operations commenced on 20 December 2006, when the Company's Shares were admitted to trading on AIM.

Investment objective
To realise value from a portfolio of AIM securities and progressively return cash to shareholders.

Business activities
The Company is a closed-ended investment company incorporated and resident in Guernsey and quoted on AIM.

Results and dividends
The Company's loss on ordinary activities after taxation for the period was £3,418,000.

The Company's revenue loss on ordinary activities after taxation for the period amounted to £180,000 therefore the directors do not recommend a final dividend.

Investment report and outlook
The Chairman's Statement and Manager's Report incorporate reviews of the highlights of the period.

Market information
The Company's Shares are quoted on the AIM Market of the London Stock Exchange. The net asset value per share is calculated weekly and published through a regulatory information service.

Redemptions and purchases of own redeemable preference shares
Pro-rata redemptions of shares
In May 2007 and November 2007 the Company carried out redemptions of Redeemable Preference Shares at prices of £1.0001 per share and £0.8613 per share respectively. In May 2007 5,700,414 Redeemable Preference Shares were redeemed and 4,876,329 Redeemable Preference Shares were redeemed in November 2007.

Other redemptions of Shares
During the period ended 30 November 2007, the Company redeemed 225,100 of its own Shares in the market at a price of £0.9221 per share.

At the financial period end and the date of this report, the remaining balance of Redeemable Preference Shares in issue was 27,034,501.

Custody
Custody of the Company's investments was contracted to The Northern Trust Company throughout the period.

Management
Since its launch the management of the Company's investments has been contracted to Progressive AIM Realisation Limited, which is authorised and regulated by the FSA. The Company's investment portfolio and assets are managed by Robert Legget and Ross Courtier.

Fees payable to the Manager
The Manager is appointed under a contract subject to twelve months' notice and is entitled to remuneration comprised of a basic fee, a capital return fee and an equity appreciation fee.

The basic fee is payable monthly in arrears (and pro rata for any part of a month) and is a fixed amount equivalent to one twelfth of one per cent. of the aggregate value at the Placing Price of the Shares placed pursuant to the Placing up to the second anniversary of Admission pursuant to the Initial Placing. From that date, the basic monthly fee will be one twelfth of one per cent. of the Net Asset Value as at the second anniversary of Admission pursuant of the Initial Placing.

The capital return fee is payable at a rate of one per cent. on the lower of 100p per Share and the net amount returned to Shareholders per Share by the Company by way of redemptions of Shares and capital distributions (collectively "Capital Returns") made in any calendar month up to and including December 2008. No capital return fee will be payable in respect of any Capital Returns made after 31 December 2008.

The equity appreciation fee is ten per cent. of any value returned to holders of Shares by way of redemption of Shares or capital distribution in excess of 100p per Share. The equity appreciation fee may be satisfied in whole or in part in specie by the transfer to the Investment Manager of any residual holdings of Investments as selected by the Board. The price at which any security will be transferred to the Investment Manager will be the average of the market bid quotations for such security as derived from Bloomberg as at the close of business on the five Business Days immediately preceding the date of the transfer.

One half of the basic fee and the capital return fee is charged to capital. The entirety of the equity appreciation fee is charged to capital.

Management engagement
The Investment Management Agreement is terminable by either party thereto on not less than twelve months' written notice expiring on 31 May or 30 November in any year, subject to earlier termination in certain circumstances including certain breaches of the agreement or the insolvency of either party.

Company secretary and administrators
Legis Corporate Services Limited ("Legis") was the secretary of the Company for the entire period under review, and remains so. Legis is also responsible for all administrative matters. Legis is appointed under a contract subject to 90 days' written notice and receives a fee at a rate of £30,000 per annum, as well as the fees payable to the UK administration agent.

Cavendish Administration Limited ("Cavendish") has been appointed by Legis to act as administration agent in the United Kingdom. Cavendish is appointed under a contract subject to six months notice and receives a fee at an annual rate of £25,000 plus a monthly fee equal to one twelfth of 0.1 per cent. of the aggregate value at the Placing Price of the Shares placed pursuant to the Placing up to the second anniversary of Admission and a fee on Capital Returns up to such month at the rate of 0.1 per cent. of such Capital Returns up to and including December 2008. From the second anniversary of Admission, the UK Administration Agent will receive a fee at an annual rate of £25,000 plus a monthly fee equal to one twelfth of 0.1 per cent. of the Net Asset Value as at the second anniversary of Admission. The fee is payable monthly in arrears (and pro rata for part of a month). The agreement will continue until terminated by either party thereto on not less than six months' written notice, subject to earlier termination on breach or, in certain circumstances, either party going into liquidation.

Payment of suppliers
It is the company's payment policy to obtain the best possible terms for all business and therefore there is no consistent policy as to the terms used. The company contracts with its suppliers the terms on which business will take place and abides by such terms; a high proportion of expenses, including management and administration fees, are paid within the month when invoiced. There were no invoices outstanding from trade creditors at 30 November 2007.

Settlement of share transactions
Share transactions in the Company can be settled by the CREST share settlement system.

Donations
The Company did not make any donations during the period under review.

Going concern
After making inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going-concern basis in preparing the accounts.

Auditors
In accordance with The Companies (Guernsey) Laws 1994, a resolution for the re-appointment of Grant Thornton Limited as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Helen Green

Timothy Henderson
28 February 2008

Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the period and of the profit or loss for the period and are in accordance with The Companies (Guernsey) Law, 1994. In preparing these accounts, the directors are required to:

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

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts have been properly prepared in accordance with The Companies (Guernsey) Law, 1994. 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.

The financial statements are published on the Company's website (website address: www.aimvarc.com) and on the Manager's website (website address: www.pro-asset.com). The maintenance and integrity of these websites, so far as it relates to the Company, is the responsibility of the Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of these websites and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements since they were initially presented on these websites. Visitors to the websites need to be aware that legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Corporate governance

The Company is incorporated in Guernsey but has decided to apply the Principles of Good Governance and Code of Best Practice (the "Combined Code") of the United Kingdom, issued in 2006 by the Financial Reporting Council ("FRC") rather than the corporate governance requirements of Guernsey. The Company is committed to high standards of corporate governance and the Board has established a framework which it believes is appropriate for the Company and which satisfies the Combined Code, though companies trading on AIM do not have to adopt the Combined Code.

The board

Composition

All the directors were appointed with effect from 22 November 2006 pursuant to the terms of a letter dated 28 November 2006 which provides a fixed term of appointment until the first annual general meeting of the Company, subject to renewal.

Alexander Fleming, aged 61, is chairman of the Company. A chartered company secretary he started his career with Unilever's pension department, moving to Commercial Union Assurance Limited in 1972. He worked in a number of fund management groups, joining MANEX in 1988. The fund management business of MANEX was acquired by the Electricity Supply Pension Fund in 1993 which in turn merged with F&C in 1996. He was appointed a director and head of smaller companies and from 2000 he was the manager of F&C Smaller Companies plc, the largest quoted global smaller companies investment trust. In 2005 he retired from F&C.

David Copperwaite, aged 60, is a non-executive director of the Company. He retired as the Managing Director of Lloyds Bank Fund Managers (Guernsey) Limited on 31 December 1997. He is based in Guernsey and is now Chairman of Channel Islands Management Services Limited, a company that provides consultancy and advisory services to offshore fund management groups. He is the director of a number of regional, global and multi-functional investment funds, a number of which are listed on Stock Exchanges in London, the Channel Islands, Ireland, Singapore and Luxembourg. He has considerable experience in the management and administration of offshore funds.

Helen Green, aged 45, is a non-executive director of the Company. Helen has been employed by Saffery Champness (a top 20 firm of chartered accountants) since 1984 becoming a partner in the London office in 1997. Since 2000 she has been based in the firm's Guernsey office where she is client liaison director responsibile for trust and company administration. She holds a number of non-executive directorships of listed and non-listed funds and companies in various jurisdictions.

Timothy Henderson, aged 66, is a non executive director of the Company. He joined The Hongkong and Shanghai Banking Corporation Limited in 1958. Between 1964 and 1994 he held various executive positions in the Far East and London. He returned to Guernsey in 1994 to become Chief Executive of Leopold Joseph (Channel Islands) Limited and in 1998 he was appointed Business Manager of the James Capel operation in Guernsey (subsequently HSBC Investment Management (International) Limited), from which he retired at the end of 2000. At present he holds a number of non-executive directorships in the financial sector and is a Resident of Guernsey.

David Kempton, aged 66 is a non-executive director of the Company. He is also a director of Third Advance Value Realisation Company Limited, an Investment Trust, Impax Group plc, an AIM quoted fund management company, Hartest Holdings plc, an AIM quoted medical instrumentation company and Neptune-Calculus VCT. David is an engineer by background and has founded and successfully sold a number of companies including businesses in the engineering and medical instrumentation sectors.

All directors are entirely independent of the Manager, Progressive AIM Realisation Limited, however Mr Kempton is a non executive director of Third Advance Value Realisation Company Ltd, an investment company managed by Progressive Value Management Limited of which Progressive AIM Realisation Limited is a subsidiary. There were no contracts subsisting during or at the end of the period in which a director was or is materially interested.

A policy of insurance against directors' and officers' liabilities is maintained by the Company.

At 30 November 2007 and at the date of this report the directors had no shareholdings in the Company.

A procedure has been adopted for directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

In the period from the Company's listing up to the date of this document there have been six meetings of the Board. Mr Fleming, Mrs Green, Mr Henderson and Mr Copperwaite attended all meetings. Mr Kempton attended four meetings.

Re-election of directors

In accordance with the Company's Articles of Association, all the Company's directors will retire and put themselves forward for re-appointment at the first Annual General Meeting.

The Board has reviewed the contribution made by the directors and recommends that they should be re-elected.

Board committees

The Company has established three permanent committees, whose terms of reference are summarised below. Other committees of the Board may be formed from time to time to deal with specific matters.

Audit Committee

The Audit Committee comprises Mr Copperwaite, Mrs Green, Mr Henderson and Mr Kempton. It meets formally at least twice a year for the purpose of reviewing the internal controls of its main service providers, the appointment and remuneration of the auditors and to review the production of the annual accounts and the interim report. Mrs Green is Chairman of the Audit Committee.

The Company's external Auditors also attend the Audit Committee at its request and report on their work procedures, the quality and effectiveness of the Company's accounting records and their findings in relation to the Company's statutory audit. The Audit Committee reviews the need for non-audit services and authorises such on a case-by-case basis, having consideration to the cost effectiveness of the services and the independence and objectivity of the auditors.

In the period from the Company's listing up to the date of this document there have been two meetings of the Audit Committee. All of the committee members attended both meetings.

Remuneration and Management Engagement Committee

All of the directors are members of the Remuneration and Management Engagement Committee. The committee meets formally on at least an annual basis for the purpose of considering the appointment and remuneration of the Investment Manager and of suppliers of services to the Company, as well as the fees of non-executive directors. Mr Copperwaite is Chairman of the Remuneration and Management Engagement Committee.

In the period from the Company's listing up to the date of this document there has been one meeting of the Remuneration and Management Engagement Committee. This was attended by all the committee members.

Nominations Committee

All of the Directors are members of the Nominations Committee. It has been established for the purpose of identifying and putting forward candidates for the office of director of the Company. The Nominations Committee will meet as and when it is required. Mr Henderson is Chairman of the Nominations Committee.

In the period from the Company's listing up to the date of this document there have been no meetings of the Nominations Committee.

Performance evaluation

A formal annual performance appraisal process is performed. The Chairman appraises the performance of the individual directors and the Board. The results are discussed so that any necessary action can be considered and undertaken. A separate appraisal of the Chairman is carried out by Mr Henderson and the results are reported back to the Board and the Chairman.

Internal controls

The Combined Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board has undertaken a review of the aspects covered by the FRC guidance on internal controls and has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. By these procedures the directors have kept under review the effectiveness of the internal control system throughout the period and up to the date of this report.

The Board has contractually delegated to external agencies, including the investment manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the registration services and the accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company.

Financial aspects of internal control
The directors are responsible for the internal financial control systems of the Company and for reviewing their effectiveness. These aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded. As stated above, the Board has contractually delegated to external agencies the services the Company requires, but they are fully informed of the internal control framework established by the investment manager, the administrator and the UK administration agent to provide reasonable assurance on the effectiveness of internal financial controls. The Board does not consider that an internal audit function would be appropriate to the nature and circumstances of the Company.

The key procedures include monthly production of management accounts and NAV calculations, monitoring of performance at regular board meetings, review by directors of the valuation of securities, segregation of the administrative function from that of securities and cash custody and of both from investment management, maintenance of appropriate insurance and adherence to physical and computer security procedures. In addition, the Board keeps under its own direct control all material payments out of the Company other than for investment purposes. Payment of management fees is authorised only by directors after they have studied the financial data upon which those fees are based.

The Statement of Directors' Responsibilities in respect of the accounts is on page 6 and a statement of going concern is on page 5. The report of the independent auditors is on page 11.

Other aspects of internal control
The Board holds at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the investment manager, the administrator and the UK administration agent.

The Manager reports in writing to the Board on operational and compliance issues prior to each meeting, and otherwise as necessary.

Directors receive and consider regular monthly reports from the UK administration agent, giving full details of all holdings in the portfolio and of all transactions and of all aspects of the financial position of the Company. The administrator and UK administration agent report separately in writing to the Board concerning risks and internal control matters within their purview, including internal financial control procedures and secretarial matters, highlighting any changes which have occurred. Additional ad hoc reports are received as required and directors have access at all times to the advice and services of the Corporate Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

This contact with the Manager, administrator and UK administration agent enables the Board to monitor the Company's progress towards its objectives and encompasses an analysis of the risks involved. These matters are assessed on an ongoing basis through the year and again, formally, at the year end.

Shareholder relations
The Company welcomes all shareholders to attend the Annual General Meeting and seeks to provide twenty working days' notice of that meeting. The Notice of Meeting sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report. Separate resolutions are proposed for each substantive issue.

Exercise of voting powers
The Company nearly always exercises its voting powers in respect of general meetings of investee companies. The Company considers shareholder voting to be an important issue in the pursuance of its investment objective. All investee company general meetings are researched by the investment manager and the Company takes action following the completion of this process. The Company is opposed to mechanistic 'box-ticking' approaches to voting at shareholder meetings.

Social and environmental policy
The Company has no staff, premises, manufacturing or other operations. However, the Company encourages responsible policies in this area.

Compliance with the Combined Code
The Board considers that it has applied the principles of the Combined Code appropriately to the Company's circumstances. Notwithstanding this, departures from the code together with reasons are detailed below.

The structure of the Board is such that it is considered unnecessary to identify a senior non-executive director other than the Chairman. All other directors are, however, available to shareholders if they have concerns over issues they feel have not been dealt with through the normal mode of communication with the Chairman.

The Board does not consider that an internal audit function would be appropriate to the nature and circumstances of the Company.

Directors' remuneration
A directors' remuneration report is included on page 10 of these financial statements.

Directors’ remuneration report

Remuneration and management engagement commitee
The Company has five non-executive directors, all of whom are independent of the Manager. The Remuneration and Management Engagement Committee therefore comprises the whole Board. It considers directors’ fees and the remuneration of contracted service suppliers including the Manager.

Policy on directors’ fees
The Board’s policy is that the remuneration of non-executive directors should be fair and should reflect the experience, work involved, responsibilities and potential liabilities of the Board as a whole. The non-executive directors’ fees are determined within the limits set out in the Company’s Articles of Association and they are not eligible for bonuses, pension benefits, share benefits, share options, long-term incentive schemes or other benefits. It is intended that this policy will continue for the year ending 30 November 2008 and for subsequent years.

No services have been provided by, or fees paid to, advisers in respect of remuneration policy during the period ended 30 November 2007.

Directors’ service contracts
The directors do not have service contracts. The directors have appointment letters which do not state any specific term. The directors are all subject to re-election by shareholders at the first annual general meeting of the Company.

Directors’ emoluments for the period
Fees are payable to the chairman at a rate of £25,000 per annum and to the other directors at a rate of £15,000 per annum. Fees have been payable since the Company’s Shares were admitted to trading on AIM on 20 December 2006.

The following emoluments in the form of fees were payable in the period ended 30 November 2007 to the directors who served during that period.

	2007 £
Alexander Fleming	23,699
Helen Green	14,219
David Kempton	14,219
David Copperwaite	14,219
Timothy Henderson	14,219

Independent auditors' report

To the shareholders of Advance AIM Value Realisation Company Limited
We have audited the financial statements of Advance AIM Value Realisation Company Limited for the period ended 30 November 2007 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, and notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with section 64 of The Companies (Guernsey) Law 1994. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Guernsey law and International Financial Reporting Standards ("IFRS") are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with The Companies (Guernsey) Law 1994.

In addition we report to you if, in our opinion, the Directors' Report is inconsistent with the financial statements, if the company has not kept proper accounting records, or if we failed to obtain all access, information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the Directors' Report, the Chairman's Statement, the Manager's Report, the Details of Individual Holdings, the Portfolio Sector Analysis, the Directors Remuneration Report and the Corporate Governance statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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

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

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS, of the state of the company's affairs as at 30 November 2007 and of its loss for the period then ended; and
- the financial statements have been properly prepared in accordance with The Companies (Guernsey) Law 1994.

Grant Thornton Limited
Chartered Accountants
Guernsey

28 February 2008

Income statement

Period ended 30 November 2007	Note	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments at fair value through profit or loss				
Realised		–	3,620	3,620
Unrealised		–	(6,620)	(6,620)
Net investment losses		–	(3,000)	(3,000)
Investment income	2	333	–	333
Investment management fees	3	(238)	(238)	(476)
Other expenses	3	(275)	–	(275)
Loss on ordinary activities before taxation		**(180)**	**(3,238)**	**(3,418)**
Taxation	6	–	–	–
Loss attributable to equity holders		**(180)**	**(3,238)**	**(3,418)**
Return per share	7	(0.52)p	(9.40)p	(9.92)p

The total column of this statement represents the Company's Income Statement, prepared under IFRS. The revenue and capital columns, including the revenue and capital earnings per share data, are supplementary information prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The Company was incorporated on 22 November 2006 and its shares commenced trading on AIM on 20 December 2006. Therefore there are no comparatives as this is the Company's first annual report.

The notes on pages 15 to 18 form part of these accounts

Balance sheet

At 30 November 2007	Notes	2007 £'000
Non-current assets		
Investments at fair value	8	21,637
Current assets		
Sales for future settlement		193
Other receivables		16
Cash and cash equivalents		1,599
		1,808
Total assets		**23,445**
Current liabilities		
Other payables		148
		148
Total assets less current liabilities		**23,297**
Capital and reserves attributable to equity holders		
Share premium account	10	26,715
Realised capital reserve	11	3,382
Unrealised capital reserve		(6,620)
Revenue reserve		(180)
Total equity		**23,297**
Net assets per Redeemable Preference Share	12	86.18p

Approved by the Board of Directors on 28 February 2008 and signed on their behalf by:

Helen Green

Timothy Henderson

The notes on pages 15 to 18 form part of these accounts.

Statement of changes in equity

For the period from 22 November 2006 to 30 November 2007	Note	Share premium account £,000	Realised capital reserve £,000	Unrealised capital reserve £,000	Revenue reserve £,000	Total £,000
Issue of shares	10	37,837	–	–	–	37,837
Share issue expenses		(1,013)	–	–	–	(1,013)
Purchases and redemption of shares		(10,109)	–	–	–	(10,109)
Profit/(loss) for the year		–	3,382	(6,620)	(180)	(3,418)
Closing equity		26,715	3,382	(6,620)	(180)	23,297

The notes on pages 15 to 18 form part of these accounts.

Cash flow statement

For the period from 22 November 2006 to 30 November 2007	Note	2007 £'000
Net cash flow from operating activities		
Cash inflow from investment income and interest		318
Cash outflow from management expenses		(605)
Cash inflow from disposal of investments		13,008
Net cash flow from operating activities	13	12,721
Cash flows from financing activities		
Expenses of issue of share capital		(1,013)
Payments to purchase own shares		(10,109)
Net cash flow from financing activities		(11,122)
Net increase in cash and cash equivalents		1,599

The notes on pages 15 to 18 form part of these accounts.

Notes to the accounts

1 Accounting policies

Basis of accounting
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the IASB and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect at the date of this document.

Under IFRS, the Statement of Recommended Practice (SORP) issued by the Association of Investment Companies has no formal status, but the Company has taken the guidance of the SORP into account to the extent that is appropriate and compatible with IFRS.

The particular accounting policies adopted are described below:

(a) Accounting convention
The accounts are prepared under the historical cost convention, except for the measurement at fair value of investments.

(b) Investments
As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as fair value through profit or loss on initial recognition in accordance with IAS 39. At this time, fair value is the consideration given, excluding material transaction or other dealing costs associated with the investment.

After initial recognition such investments are valued at fair value. For quoted investments this is established by reference to market bid price. Suspended securities are valued at directors' best estimate of fair value. Gains or losses are recognised in the capital column of the Income Statement. All purchases and sales of investments are accounted for on a trade date basis.

(c) Income from investments
Investment income from ordinary shares is accounted for on the basis of ex-dividend dates. Income from fixed interest shares and securities is accounted for on an accruals basis using the effective interest method. Special Dividends are assessed on their individual merits and are credited to the capital column of the Income Statement if the substance of the payment is a return of capital; with this exception all other investment income is taken to the revenue column of the Income Statement. Income from gilts is accounted for using the effective interest method. Bank interest receivable is accounted for on an accruals basis.

(d) Capital reserves
Realised profits and losses on disposals of investments are allocated to the realised capital reserve via the capital column of the Income Statement. Unrealised revaluation movements are allocated to the unrealised capital reserve via the capital column of the Income Statement.

(e) Investment management fees
One half of basic and capital return investment management fees are allocated to the capital column of the Income Statement. Equity appreciation fees are allocated to the capital column of the Income Statement.

(f) Foreign currency
The currency of the primary economic environment in which the Company operates (the functional currency) is pounds sterling ("Sterling"), which is also the presentational currency of the Company.

(g) Cash and cash equivalents
Cash and Cash Equivalents in the Cash Flow Statement comprises cash held at bank or by the custodian and does not include loans, long term debt or bank overdrafts that are akin to long term debt.

(h) Accounting developments
At the date of authorisation of these financial statements a number of standards had been published by the IASB but were not yet effective; These include:

– IFRS 7, Financial Instruments Disclosures

The directors anticipate that the adoption of IFRS7 in future periods will have no material impact on the financial statements except for additional disclosures.

2 Investment income

	2007 £'000
Income from investments:	
Franked dividends from listed or quoted investments	186
Unfranked income from overseas dividends	30
	216
Other income:	
Interest receivable	117
	333

3 Investment management fees and other expenses

	Revenue £'000	Capital £'000	2007 Total £'000
Investment management fees			
– basic	179	179	358
– capital return fee	59	59	118
	238	238	476
Administration fees	98	–	98
Custodian's fees	6	–	6
Registrar's fees	10	–	10
Directors' fees	80	–	80
Auditors' fees	17	–	17
Nominated Adviser fees	21	–	21
Miscellaneous expenses	43	–	43
Total other expenses	275	–	275
Total expenses	513	238	751

Further details on the management agreement is provided on page 4 of the directors report.

4 Directors' fees
The fees paid or accrued were £80,575. There were no other emoluments. (The figures shown for directors' fees in note 3 above include employers' National Insurance charges or VAT, as appropriate). Full details of the fees of each director are given in the Directors' Remuneration Report on page 10.

5 Transaction charges

	2007 £'000
Transaction costs on sales of investments	25
Total transaction costs included in gains on investments at fair value through profit or loss	25

6 Taxation
The Company is resident for tax purposes in Guernsey.

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 and 1992 and is charged an annual exemption fee of £600.

7 Return per share
Return per share is based on the loss of £3,418,000 attributable to the weighted average of 34,431,897 participating redeemable preference shares of no par value in issue during the period from the commencement of trading of the Company's shares on 20 December 2006 to 30 November 2007.

Supplementary information is provided as follows: revenue earnings per share is based on the revenue loss of £180,000, capital earnings per share is based on the net capital loss of £3,238,000 attributable to 34,431,897 participating redeemable preference shares of no par value.

8 Investments

	2007 £'000
AIM quoted & UK Listed shares	21,637
Total fixed asset investments at fair value	21,637
Movement during the period:	
Opening balance	–
Additions, at cost	37,836
Disposals, at cost	(9,579)
Cost of investments at 30 November	28,257
Revaluation of investments to fair value	
Opening balance	–
Unrealised depreciation, taken to the unrealised capital reserve	(6,620)
Balance at 30 November	(6,620)
Fair value of investments at 30 November	21,637

9 Share capital

	At 22 November 2006 and 30 November 2007 Authorised	At 30 Nov 2007 Allotted, issued and fully paid
Participating Redeemable Preference Shares	No par value	
Number	50,000,000	27,034,501
Nominal value	£0	£0
Founders' shares		
Number	100	2
Nominal value	£100	£2

In order for the Participating Redeemable Preference Shares ("Shares") to be both redeemable and preference shares, the Company must have another class of share which rank behind the Shares. Founders' Shares were issued for this purpose. The Shares rank ahead of the Founders' Shares on a winding-up and have exclusive right to any dividend distributed by the Company. Founders' Shares are not redeemable and do not carry any right to participate in a dividend. Both classes of share carry the same voting rights, although the number of Shares vastly outweighs the number of Founders' Shares, ensuring control remains with the holders of Shares.

Redemption of Shares
Re-purchase and redemption of Shares
If the Shares trade at a sufficient discount to NAV, the Company may apply, on a rolling basis, up to 50 per cent. of the net cash proceeds of realisations since the Placing to re-purchase and redeem Shares in the market. Under the Articles the Company has the authority to purchase the Shares as described in its Admission document. Although there may be occasions when the Board is precluded from making such purchases because it is in possession of unpublished price sensitive information relating to the Company, in general the Board intends to re-purchase Shares whenever the Shares are trading at a sufficient discount to their underlying net asset value and the Company has funds available for the purpose. Such re-purchases and redemptions are made at a price agreed between the Company and the redeeming Shareholder provided that price is less than NAV per Share. This will generally have the effect of increasing the net asset value attributable to the remaining Shares and accelerates the return of funds to the Company's shareholders.

Redemption of Shares
In May and November each year, with effect from May 2007, the Company has applied and will apply all available funds to effect a redemption of outstanding Shares at an amount equal to the NAV per Share as at that date less any costs attributable to such redemption. For this purpose "all available funds" means the entirety of the cash balances received from disposals of Investments less funds used or required to settle liabilities of the Company and funds used to pay any dividends on Shares and to re-purchase and redeem Shares in the market at a discount to NAV as described in the preceding paragraph. These redemptions are effected pro rata to the number of Shares held by each holder on giving not less than 14 days' notice.

Pursuant to the AIM Admission Document dated 30 November 2006 the Company:-

a) On 20 December 2006, allotted 35,130,341 Shares of no par value, all of which were issued for consideration in the form of investments received. The total consideration was £35,130,341.

b) On 16 January 2007 allotted a further 2,706,003 Shares of no par value, all of which were issued for consideration in the form of investments received. The total consideration was £2,706,003

During the period, the Company applied, in accordance with the Admission Document, all available funds to effect redemptions of outstanding Shares.

Pro-rata redemptions of Shares
On 31 May 2007, 5,700,414 Shares were redeemed at a price of £1.0001 per share. On 30 November 2007 4,876,329 Redeemable Preference Shares were redeemed at a price of £0.8613 per share. These redemptions were effected pro-rata to the number of Redeemable Preference Shares held by each holder at the time of redemption.

The pro-rata redemptions were compulsory and were effected at the Company's net asset value per share at the close of business immediately on the business day preceding the redemption less any costs attributable to the redemption.

Other redemptions of shares
In addition to the pro-rata redemptions the Company purchased 225,100 Shares in the market for redemption at a total consideration of £207,572 and a price of £0.9221.

At General Meetings of the Company every member present in person or proxy shall have one vote for every Redeemable Preference Share of which they are the registered holder.

10 Share premium account

	2007 £'000
On issue of shares	37,837
Cost of redemption of Preference Shares	(10,109)
Share issue expenses	(1,013)
Balance at 30 November	26,715

11 Realised capital reserve

	2007 £'000
Realised gains in the period	3,620
Investment management fees charged to capital	(238)
Balance of realised capital reserve at 30 November	3,382

12 Net assets per Share
The figure for net assets per ordinary share is based on £23,297,000 divided by 27,034,501 Shares in issue at the period end.

13 Reconciliation of profit before taxation to net cash flow from operating activities

	2007 £'000
Net loss before taxation	(3,418)
(Increase) in debtors	(209)
Increase in creditors	148
Realisation of investments at book cost	9,580
Adjustment for unrealised losses on investments	6,620
Net cash inflow from operating activities	12,721

During the placing of the Company's shares, the Company received investments with an aggregate value of £37,836,344 through a stock swap in exchange for Shares in the Company. No cash consideration was received for shares issued by the Company pursuant to the placing.

14 Related party transactions
Details of the management and UK administration contracts can be found in the Directors' Report on pages 4 and 5. Fees payable to the Manager are detailed in note 3 on page 15. Other payables include accruals of a monthly management fee of £31,530 and a UK administration fee of £5,236.

15 Risk profile and financial assets/liabilities
The investment objective of the Company is stated on the inside front cover.

There are no material differences between the fair values and the carrying amounts in the balance sheet of any class of financial asset or financial liability.

Financial assets and liabilities
The Company's financial assets and liabilities at 30 November 2007 comprised:

		2007	
	Cash flow interest rate risk £'000	No interest rate risk £'000	Total £'000
Non-current investments at fair value:	–	21,637	21,637
Cash at bank			
Floating rate – £ sterling	1,599	–	1,599
Short term debtors	–	209	209
Short term creditors	–	(148)	(148)
Total investments	1,599	21,698	23,297

Currency risks
All the securities are quoted on AIM or listed on the London Stock Exchange. As at 30 November 2007 all investments were denominated in sterling.

Liquidity risks
AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Many of the stocks in the Company's portfolio are likely to be illiquid and the ability of the Investment Manager to dispose of investments may be affected if levels of liquidity deteriorate. The initial price at which an investment is acquired by the Company may turn out to exceed its realisable value. Investments are subject to normal market fluctuations and the risks inherent to investment securities.

The number of investments in the portfolio reduces during the life of the Company which increases the level of portfolio concentration. The portfolio is regularly reviewed and value, stock and sector concentration issues are considered during the realisation process.

Credit risks
The Company's credit risk is limited to risk of default on cash held at the bank. Cash at bank at 30 November 2007 included £1,517,764 held by the Company's custodian, The Northern Trust Company. Interest is based on the prevailing money market rate.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be low as trading is almost always done on a delivery versus payment basis.

Substantially all of the assets of the fund are held by The Northern Trust Company (the "custodian"). Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed or limited. The Company monitors the credit quality of the custodian.

Interest rate risks
The Company holds equity investments and does not therefore suffer significant direct interest rate risk. At the year end the Company held no interest bearing investments.

The Company holds a limited amount of cash, the majority of which is deposited daily on the overnight money market and is therefore subject to interest rate fluctuations.

Directors, manager and advisers

Directors
AJ Fleming (Chairman)
DS Copperwaite
HF Green
TJ Henderson
DL Kempton

Stockbroker
Marshall Securities Limited
145-157 St. John Street
London EC1V 4RE

Auditor
Grant Thornton Limited
Anson Court, La Route des Camps
St Martin
Guernsey GY1 3TF

Custodian
The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Advisers as to Guernsey law
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St Peter Port
Guernsey GY1 4HP

Solicitors
Freshfields Bruckhaus Deringer
65 Fleet Street
London EC4Y 1HS

Registered office*
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

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Investment manager
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Nominated adviser
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Stonecutter Court, Stonecutter Street
London EC4A 4TR

Secretary & administrator
Legis Corporate Services Limited
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Registrar
Capita Registrars (Guernsey) Limited
2nd Floor, No.1 Le Truchot
St Peter Port
Guernsey GY1 4AE

Banker
Lloyds TSB Bank Plc
34 Moorgate
London EC2R 6PL

UK administration agent
Cavendish Administration Limited
145-157 St. John Street
London EC1V 4RU

*Registered in Guernsey No. 45899

A member of the Association of Investment Companies

Notice of meeting

Notice is hereby given that the Annual General Meeting of Advance AIM Value Realisation Company Limited will be held at Valley House, Hirzel Street, St Peter Port, Guernsey on 23 April 2008 at 12 noon.

Ordinary business:

1 To receive and adopt the financial statements for the period ended 30 November 2007, with the reports of the directors and auditors thereon.

2 To re-elect Alexander Fleming as a director of the Company.

3 To re-elect David Copperwaite as a director of the Company.

4 To re-elect Helen Green as a director of the Company.

5 To re-elect Timothy Henderson as a director of the Company.

6 To re-elect David Kempton as a director of the Company

7 To appoint Grant Thornton Limited as auditors to the Company and to authorise the directors to fix their remuneration.

8 To approve the Company's investment strategy (in accordance with AIM Rules).

Notes

1 A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Such proxy need not be a shareholder of the Company.

2 A form of proxy is enclosed and to be valid must be lodged with the Registrars of the Company not less than forty-eight hours before the time fixed for the meeting. CREST members may utilise the CREST proxy appointment service by following the directions set out on the Form of Proxy. Completion and return of the form of proxy will not prevent a shareholder from subsequently attending the meeting and voting in person if he so wishes.

Form of proxy

I/We ____ of ____ (BLOCK CAPITALS PLEASE)

being (a) member(s) of Advance AIM Value Realisation Company Limited appoint the chairman of the meeting or (see note 1)

____ of ____

as my/our proxy to attend and vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Valley House, Hirzel Street, St Peter Port, Guernsey on 23 April 2008 at 12 noon and at any adjournment thereof.

Please indicate with an X in the spaces provided how you wish your votes to be cast on the resolutions specified.

Resolution	For	Against	Withheld
1 To receive and adopt the directors' report, the annual accounts and the auditors' report for the period ended 30 November 2007.	☐	☐	☐
2 To re-elect Alexander Fleming as a director.	☐	☐	☐
3 To re-elect David Copperwaite as a director.	☐	☐	☐
4 To re-elect Helen Green as a director.	☐	☐	☐
5 To re-elect Timothy Henderson as a director.	☐	☐	☐
6 To re-elect David Kempton as a director	☐	☐	☐
7 To appoint Grant Thornton Limited as auditors to the Company and to authorise the directors to fix their remuneration.	☐	☐	☐
8 To approve the Company's investment strategy.	☐	☐	☐

Subject to any voting instructions so given the proxy will vote, or may abstain from voting, on any resolution as he may think fit.

Signature ____ Dated this _________________ day of _________________________ 2008

Notes

1 If you so desire you may delete the words 'chairman of the meeting' and insert the name of your own choice of proxy, who need not be a member of the Company. Please initial such alteration.

2 The proxy form must be lodged at the Company's registrars, Capita Registrars, not less than 48 hours before the time fixed for the meeting. In default the proxy cannot be treated as valid.

3 Alternatively, in the case of CREST members, voting may be effected by using the CREST electronic proxy appointment service. CREST members who wish to utilise the CREST service may do so by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Capita Registrars (whose CREST ID is RA10) by the specified latest time for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed.

4 A corporation must execute the proxy under its common seal or under the hand of an officer or attorney duly authorised.

5 If this proxy form is executed under a power of attorney or other authority, such power of attorney or other authority or a notarially certified copy thereof must be lodged with the Registrars with the proxy form.

6 In the case of joint holders the vote of the senior shall be accepted to the exclusion of the other joint holders, seniority being determined by the order in which the names stand in the register in respect of the joint holding.

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Business Reply
Licence Number
MB122

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Capita Registrars
Proxy Department
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BR3 4BR

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