Interim report

for the six months ended 30 September 2009

Transforming patient care

Assura is a health provider organisation that partners with GPs to deliver high quality patient care in the community, innovative property solutions and consumer responsive pharmacy services.

Highlights

This unaudited interim report is published in respect of the six months ended 30 September 2009.

Financial Highlights

- Group revenues up 20% to £26.8m (H1 2008: £22.3m)
- Pharmacy revenues up 25% to £15.2m (H1 2008: £12.1m) with a gross margin of 30% (H1 2008: 27%)[1]
- Group trading profit of £1.7m (H1 2008: £1.9m loss)
- Net assets of £178.2m (31 March 2009: £173.7m), equivalent to 65.4p (31 March 2009: 66.7p) per Share[2]
- Investment portfolio of £306.9m (31 March 2009: £278.9m) reflecting a net initial yield of 6.27% (31 March 2009: 6.27%)[3]
- 23 rent reviews settled (H1 2008: 18) resulting in average annualised rental growth increase of 3.4% (H1 2008: 6.1%)
- Rent roll of £22.3m[4]
- Net debt drawn amounting to £224m
- Debt facilities in place providing total facilities of £272m
- £21.5m repaid to National Australia Bank with further £8.5m debt reduction on track to be repaid in advance of year end deadline
- £25.2m cash and cash equivalents

Operating Highlights

- 117 investment properties at 30 September 2009 and three investment properties under construction on site
- 32 pharmacies trading[5,6]
- 21 additional pharmacy contracts granted, four of which are being disposed of and are currently in solicitors' hands[5]
- 30 GPCos formed covering a population of 3.1 million patients[5]
- 68 NHS services won or at preferred bidder stage with an estimated aggregate mature run rate of £27m revenue per annum[5]
- 48 live NHS services[5,7]

1 Excludes 50% share of revenue derived from pharmacies owned in joint venture with GP Care.
2 Adjusted diluted net asset value per Ordinary Share (excluding the notional mark to market value of the Company's interest rate swap and own shares held).
3 Excludes investment properties under construction.
4 Including the rental value of own premises.
5 As at 23 November 2009.
6 Includes six pharmacies which form part of the joint venture with GP Care.
7 Excludes 10 private services and contracts which are yet to be operational or are at preferred bidder stage.

Chief Executive's Statement

Interim report for the six months ended 30 September 2009

Introduction

We have made good progress during the first six months of the year. Group turnover is up 20% to £26.8m (H1 2008: £22.3m) and we are reporting a trading profit of £1.7m (H1 2008: £1.9m loss). All of our businesses are trading ahead of budget and we are encouraged by the outlook for the full year. Net assets as at 30 September 2009 increased to £178.2m (31 March 2009: £173.7m), equivalent to an adjusted fully diluted 65.4p (31 March 2009: 66.7p) per Ordinary Share.

Property business

We have continued to achieve good rental growth across the investment property portfolio during the period. 23 individual rent reviews were settled during the period, with an equivalent annual increase of 3.43% on the passing rent relating to those properties. This growth, coupled with strong asset management of vacant space has helped to increase the rent roll on the entire portfolio as at 30 September 2009 to £22.3m (including rent from own premises amounting to £1.5m). Whilst we are pleased that rental growth is being maintained, we expect it to be at a slower rate in the second half of the year than in the first six months.

Despite the commercial property market being badly hit in the current economic downturn, recent trends are beginning to suggest some stabilisation and there appears to be appetite in the market for tenants with strong long-term covenants. With 86% of our investment property portfolio's rental income reimbursed by the NHS and a weighted average lease length across the portfolio of nearly 17.5 years, we believe that Assura's property portfolio is both defensive and robust.

In line with its strategy, the Company has sold four non-core investment properties during the period for an aggregate consideration of £5.7m. The prices achieved were all at, or in excess of, their 31 March 2009 property valuations, which valued the entire portfolio at a net initial yield of 6.27%.

As at 30 September 2009, the Company had three investment properties under construction on site with a forecast final total cost of £22m, of which £14m was expended. The Company has, in addition, a land bank of 20 sites at a written down value of £12.8m.

As at 30 September 2009, total property assets comprising investment property, investment properties under construction and development properties were £333m (31 March 2009: £334m) and there was net debt drawn against these assets amounting to some £224m (31 March 2009: £213m).

The Company is involved in the management of six LIFT companies and derives fees and investment income from these associated companies. These six LIFT companies have an aggregate development pipeline of circa £150m in the next two years and derived £1.1m total fee income during the first six months of the year.

The Company sees opportunities emerging out of properties owned by NHS bodies and Primary Care Trusts (PCTs). Given the inevitable cutbacks in NHS spending and the increasing move by PCTs to encourage community-based provision from a range of providers, there are a number of opportunities arising for the Company to acquire, manage and/or develop existing PCT-owned estates to enable more flexible provision of service, whilst at the same time creating long dated, secure income streams out of the underlying property.

Property portfolio performance

The Investment Property Databank (IPD) has recently published the UK Healthcare Index for 2008. Assura, along with its peers and other competitors, contributed data to the compilation of this index. The IPD UK Healthcare Index produced a total return during 2008 of minus 4.6% which compares favourably against the IPD UK All Property Index of minus 22.1%, underlining the comparatively defensive nature of the healthcare property assets in general.

We are pleased to report that the Assura property portfolio produced a total return of minus 2.9% in the same period which represents a 1.7% out-performance against the new benchmark index and an outperformance of 19.2% against the broader market. This performance placed Assura in the top 5% of all property portfolios and in the top quartile of all portfolios in the new IPD UK Healthcare Index.

Pharmacy business

During the first six months of the year, Assura's wholly-owned pharmacies (excluding the six GP Care joint venture owned stores) dispensed 1.32 million prescription items and generated turnover of £15.2m (H1 2008: £12.1m). The year-on-year increase in prescription items in wholly-owned pharmacies was 21% and from stores that were trading for the whole of the previous 12 months there was an 11% increase. We have seen a marked improvement in service revenues from the pharmacies through both nationally commissioned advanced services (eg Medicines Use Reviews) and locally commissioned enhanced services (eg smoking cessation advice) and we are beginning to see profitable revenue streams from these activities. During the period, this business achieved a gross margin of more than 30% compared with 27% in the comparative period. Total branch EBITDA for the wholly-owned pharmacies was £0.61m (H1 2008: £0.34m).

During the period under review, Assura Pharmacy had four new contracts approved by either PCTs or the Appeal Unit. The number of opportunities for new pharmacy contracts is directly affected by the number of new medical centre developments that are approved by PCTs and the Company operates pharmacies within both Assura developed medical centres and those built by other property developers or LIFT companies. Pharmacies that trade within medical centres have historically been seen as having greater value than traditional high street pharmacies due to their prime position and this continues to be the case. During the period, the Company opened two medical centre-based pharmacies, one in Manchester at a third party owned site and one in Grimsby at an Assura owned development. Both pharmacies were opened as a result of new contract applications (as opposed to having to buy and relocate an existing business) and have created significant value for the Company over and above the premiums payable for opening at the sites.

During the first six months of the year, the Company has sold or closed seven non-core or poorly performing pharmacies and now operates 26 wholly-owned pharmacies and a further six high street pharmacies are operated in joint venture with GP Care.

GP Provider Organisation (GPCo) business

We have seen strong revenue growth in a number of our GPCos where aggregate gross revenues during the first six months were ahead of plan and reached £4.1m (H1 2008: £0.4m). This rapid growth in turnover was due to contracts for new NHS services starting and a continued build up in the number of patient contacts and appointments across our live services. We are pleased to report that three GPCos generated a net profit during the first six months of the year and in the month of September, seven GPCos generated a net profit contributing to central overheads.

Since the beginning of April, the Company's GPCos have opened a number of new Health Centres for patients in Bath, Cheshunt, Coventry, Hartlepool, Hertford, Hull, Reading and Stockton reflecting a mix of GP services, walk-in centres and urgent care centres. All of these facilities are treating significant and growing numbers of patients and feedback on quality of service and waiting times has been positive. Another five Centres are due to open by the end of January 2010.

As at 23 November 2009, the Company's 30 GPCos had 68 NHS services won or at preferred bidder stage (excluding 10 private services), with 48 of these services live and 20 services yet to be operational or at the preferred bidder stage. The aggregate run rate revenue for all 68 commissioned GPCo NHS services is expected to be in excess of £27m per annum. The tender pipeline we are seeing from the local NHS organisations (PCTs) continues to grow and whilst we accept the General Election may result in a slow down in tender activity next year, we are currently experiencing a high volume of procurement for new contracts which are scheduled to start in the spring of 2010 or earlier.

Chief Executive's Statement continued

Interim report for the six months ended 30 September 2009

As this business is expected to be loss making for some time and will consume further cash, the Board is in the process of evaluating a number of options to separate the GPCo business from the rest of the Group. This review of our future options for this business will be completed in the second half of the year and will be reported on in the full year accounts.

Overhead reduction
Following the restructuring of the business at the beginning of 2009, administrative expenses, including pharmacy stores, have been reduced by £1.5m in the first half of the year to £13.1m (H1 2008: £14.6m).

Debt facilities
As at 30 September 2009, net debt amounted to £224m (31 March 2009: £213m), drawn from total facilities of £272m.

The Company refinanced a portfolio of seven properties, previously secured to National Australia Bank (NAB), with Norwich Union Commercial Finance (part of the Aviva Group 'NU') from whom a long-term loan amounting to £24.5m was drawn on 23 September 2009 at an all-in fixed rate of 5.85%. On 30 September 2009 £21.5m was repaid to NAB reducing the NAB loan from £190m to £168.5m on that date. The NAB loan will be reduced further to £160m as required on or before 30 March 2010. Given surplus cash held by the Company currently, it is expected that this repayment of £8.5m will be made well in advance of that date.

The Company's loans from NU have increased from £41m at 31 March 2009 to £75m at 30 September 2009 and the Company has offers of finance from NU available to assist with funding for all current and prospective developments planned to start shortly.

The Company's loan from Royal Bank of Scotland reduced to £6.8m in the period.

The Company also recorded a gain from changes in the fair value of interest rate swaps of £8.6m which is included within finance revenue.

Summary and outlook
We are pleased to have delivered a 20% increase in revenues and to have returned to profits at a pre-tax level. Assura has a top performing property portfolio and is continuing to achieve strong rental growth in an increasingly stable property market. Our pharmacy business increased revenues strongly and is now profitable and generating cash. We envisage that a separation of the GPCo business from the rest of the Group will focus the Company back to its core property and pharmacy businesses and accelerate the prospect of a return to dividend payments.

Trading since the period end has been in line with our expectations and we look to the future with confidence.

Richard Burrell
Chief Executive Officer
25 November 2009

Principal risks and uncertainties
The factors identified by the Board as having the potential to affect the Group's operating results, financial control and/or the trading price of its shares were set out in detail in the Annual Report for year ended 31 March 2009.

An update on certain key risks as they relate to the second half of the year is set out below:

- The Company is operating in the primary healthcare market and delays may be suffered in the implementation of public procurement and commissioning policies and the resultant procurement and commencement of provision of clinical services by the Company's joint venture companies with GPs (GPCos). While the Company has seen a significant acceleration of this process, any future delays or policy changes could have an adverse effect on the Company.

- The Company's GPCos have increased their aggregate gross turnover from £401,000 in the half year ended 30 September 2008 to £4.1m in the half year ended 30 September 2009. The GPCos have a relatively short track record in delivering such services and there is no guarantee that the level of margins budgeted at the time of the service bids will be achieved in practice. Competitive pressures, pressure to increase sales revenue or regulatory matters such as pension, VAT or other rulings could adversely impact on service margins.

- The Company suffered a significant write down of the values of its property assets at 31 March 2009. While the Board believes that these are now fairly stated, any further weakening of rental yields and valuations could have an adverse impact on the Company.

- During the year ended 31 March 2009, the Company, in common with other pharmacy operators, was adversely affected by changes to the NHS Pharmaceutical Services Regulations. Since then there have been further changes, both positive and negative, to the pharmacy pricing regime. Future changes are likely to have an impact on the Company's results from its pharmacy operation.

- The price of the Company's shares has been volatile in the last year. Clearly there is no guarantee that the Company's share price will reflect the underlying asset value or earnings potential.

- The Company's financial forecasts show that borrowing facilities are adequate such that the Company can operate within these facilities and meet its obligations when they fall due for the foreseeable future. As a consequence the Directors believe that the Company is well placed to manage its business risks successfully despite the current economic climate. However, the availability of future bank funding and/or selected disposals being achieved could impact on this.

Going concern
The Company has bank facilities committed until 31 March 2013 and beyond. A thorough review of its financial projections has been undertaken and the Company believes that it has sufficient funding for the medium term. Accordingly the financial statements have been prepared on a going concern basis.

Related party transactions
Related party transactions that have taken place during the first six months of the current financial year that have materially affected the financial position or performance of the entity during the period and any changes in related party transactions described in the last annual report are disclosed in note 22.

Nigel Rawlings
Chief Financial Officer
25 November 2009

Statement of Directors' Responsibilities in Relation to the Group Financial Statements

The Board confirms to the best of their knowledge:

- that the consolidated half year financial statements for the six months to 30 September 2009 have been prepared in accordance with IAS 34 'Interim Financial Reporting'; and

- that the Half Year Management Report comprising the Chief Executive's Statement and the principal risks and uncertainties includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules.

The above Statement of Directors' Responsibilities was approved by the Board on 25 November 2009.

Corporate Information

Non-Executive Directors:	Rodney Baker-Bates (Chairman) Dr John Curran (Deputy Chairman) Graham Chase Clare Hollingsworth Peter Pichler Colin Vibert
Executive Directors:	Richard Burrell (Chief Executive Officer) Nigel Rawlings (Chief Financial Officer)
Head Office and Principal Place of Business:	3300 Daresbury Business Park Warrington Cheshire WA4 4HS
Company Secretary:	Conor Daly
Registered Office:	Isabelle Chambers Route Isabelle St Peter Port Guernsey
Auditors:	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY
Bankers:	Aviva Group plc (Norwich Union Commercial Finance) PO Box 21 Surrey Street Norwich NR1 3NT National Australia Bank 88 Wood Street London EC2V 7QQ Royal Bank of Scotland plc 1 Spinningfields Square Manchester M3 3AP
Legal Advisers:	Addleshaw Goddard LLP 100 Barbirolli Square Manchester M2 3AB Carey Olsen PO Box 98 7 New Street St Peter Port Guernsey GY1 4BZ
Stockbrokers:	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS Investec Securities Limited 2 Gresham Street London EC2V 7QP

Independent Review Report to Assura Group Limited

For the six months ended 30 September 2009

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2009 which comprises the Interim Consolidated Income Statement, Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Balance Sheet, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Cash Flow Statement and the related notes 1 to 24. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
Manchester, United Kingdom
25 November 2009

Interim Consolidated Income Statement

For the six months ended 30 September 2009

	Notes	**Six months ended 30 Sep 2009 Unaudited £'000**	Six months ended 30 Sep 2008 Unaudited £'000
Revenue		**26,786**	22,334
Cost of sales		**(12,031)**	(9,666)
Gross profit		**14,755**	12,668
Administrative expenses	**8**	**13,102**	14,553
Group trading profits/losses		**1,653**	(1,885)
Unrealised deficit on revaluation of investment property		**–**	(12,584)
Gain on disposal of investment properties		**117**	–
Gain on disposal of pharmacies		**776**	–
Impairment of development properties		**–**	(13,448)
Unrealised deficit on revaluation of property, plant and equipment		**–**	(1,651)
Impairment of goodwill		**(279)**	(95)
Impairment of other investments		**–**	(2,553)
Gain on disposal of other investments		**409**	–
Cost of employee share-based incentive		**(455)**	(782)
Share in associates and joint venture losses		**(776)**	(989)
Group operating profit/(loss)		**1,445**	(33,987)
Finance revenue		**9,129**	1,177
Finance costs		**(6,604)**	(8,039)
		2,525	(6,862)
Profit/(loss) before taxation		**3,970**	(40,849)
Taxation	**9**	**(187)**	877
Profit/(loss) for the period from continuing operations		**3,783**	(39,972)
Profit/(loss) for the year attributable to:			
Equity holders of the parent		**3,821**	(39,843)
Minority interest		**(38)**	(129)
		3,783	(39,972)
Earnings per share (pence)			
Basic earnings/(loss) per share from continuing operations	**11**	**1.25p**	(17.71)p
Diluted earnings/(loss) per share from continuing operations	**11**	**1.25p**	(17.71)p

Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2009

	Six months ended 30 Sep 2009 Unaudited £'000	Six months ended 30 Sep 2008 Unaudited £'000
Profit/(loss) for the period	**3,783**	(39,972)
Revaluation on land and buildings	**–**	1,173
Other comprehensive income for the period, net of tax	**–**	1,173
Total comprehensive income/(loss) for the period, net of tax attributable to equity holders of the parent	**3,783**	(38,799)
Attributable to:		
Equity holders of the parent	**3,821**	(38,670)
Minority interests	**(38)**	(129)
	3,783	(38,799)

Interim Consolidated Balance Sheet
As at 30 September 2009

	Notes	30/09/09 Unaudited £'000	31/03/09 Audited As restated £'000
Non-current assets			
Investment property	12	**306,910**	278,925
Investment properties under construction	13	**26,255**	–
Development property	14	**–**	54,767
Investment in associates		**8,258**	7,491
Investment in joint ventures		**12,502**	10,807
Intangible assets		**43,214**	41,844
Property, plant and equipment	15	**26,531**	26,798
Other investments		**–**	5,968
		423,670	426,600
Current assets			
Cash and cash equivalents	16	**25,236**	24,790
Accounts receivable		**10,966**	9,693
Inventories		**1,901**	1,640
Property work-in-progress		**878**	1,053
		38,981	37,176
Non-current assets held for sale and included in disposal groups	17	**5,715**	509
Total assets		**468,366**	464,285
Current liabilities			
Accounts payable		**22,292**	24,698
Interest bearing loans and borrowings	18	**9,210**	31,600
		31,502	56,298
Non-current liabilities			
Interest bearing loans and borrowings	18	**239,582**	206,679
Payments due under finance lease		**1,028**	1,076
Derivative financial instrument at fair value		**16,990**	25,609
Deferred tax provision		**1,099**	912
		258,699	234,276
Total liabilities		**290,201**	290,574
Net assets		**178,165**	173,711
Represented by:			
Capital and reserves			
Share capital	19	**31,747**	31,747
Own shares held		**(5,093)**	(5,093)
Share premium		**23,212**	23,212
Distributable reserve		**213,614**	213,614
Retained earnings		**(88,920)**	(93,233)
Revaluation reserve		**3,605**	3,642
		178,165	173,889
Minority interests		**–**	(178)
Total equity		**178,165**	173,711
Basic net asset value per Ordinary Share	20	**58.14p**	56.69p
Diluted net asset value per Ordinary Share	20	**58.14p**	56.69p
Adjusted basic net asset value per Ordinary Share	20	**65.35p**	66.71p
Adjusted diluted net asset value per Ordinary Share	20	**65.35p**	66.71p

The interim condensed consolidated financial statements were approved at a meeting of the Board of Directors held on 25 November 2009 and signed on its behalf by:

Nigel Rawlings
Chief Financial Officer

Interim Consolidated Statement of Changes in Equity

For the six months ended 30 September 2009

	Share Capital £'000	Own Shares Held £'000
1 April 2009	**31,747**	**(5,093)**
Profit/(loss) attributable to equity holders and minority interest	–	–
Total comprehensive income	**–**	**–**
Depreciation transfer for land and buildings	–	–
Cost of employee share-based incentives	–	–
Majority interest acquired in former minority interest	–	–
30 September 2009	**31,747**	**(5,093)**

(Unaudited)

	Share Capital £'000	Own Shares Held £'000
1 April 2008	**23,522**	**(4,561)**
Revaluation of land and buildings	–	–
Loss attributable to equity holders and minority interest	–	–
Total comprehensive income	**–**	**–**
Depreciation transfer for land and buildings	–	–
Dividends on Ordinary Shares	–	–
Cost of employee share-based incentives	–	–
Issue of Ordinary Shares	73	–
Transaction costs on issuance of Ordinary Shares	–	–
Own shares held	–	(482)
30 September 2008	**23,595**	**(5,043)**

(Unaudited)

Share Premium £'000	Distributable Reserve £'000	Retained Earnings £'000	Revaluation Reserve £'000	**Total £'000**	Minority Interest £'000	**Total Equity £'000**
23,212	**213,614**	**(93,233)**	**3,642**	**173,889**	**(178)**	**173,711**
–	–	3,821	–	**3,821**	(38)	**3,783**
–	**–**	**3,821**	**–**	**3,821**	**(38)**	**3,783**
–	–	37	(37)	**–**	–	**–**
–	–	455	–	**455**	–	**455**
–	–	–	–	**–**	216	**216**
23,212	**213,614**	**(88,920)**	**3,605**	**178,165**	**–**	**178,165**

Share Premium £'000	Distributable Reserve £'000	Retained Earnings £'000	Revaluation Reserve £'000	**Total £'000**	Minority Interest £'000	**Total Equity £'000**
2,073	**224,116**	**17,201**	**3,089**	**265,440**	**(57)**	**265,383**
–	–	–	1,173	**1,173**	–	**1,173**
–	–	(39,843)	–	**(39,843)**	(129)	**(39,972)**
–	**–**	**(39,843)**	**1,173**	**(38,670)**	**(129)**	**(38,799)**
–	–	85	(85)	**–**	–	**–**
–	(10,502)	–	–	**(10,502)**	–	**(10,502)**
–	–	782	–	**782**	–	**782**
524	–	–	–	**597**	–	**597**
(10)	–	–	–	**(10)**	–	**(10)**
–	–	–	–	**(482)**	–	**(482)**
2,587	**213,614**	**(21,775)**	**4,177**	**217,155**	**(186)**	**216,969**

Interim Consolidated Cash Flow Statement

For the six months ended 30 September 2009

	Six months ended 30 Sep 2009 Unaudited £'000	Six months ended 30 Sep 2008 Unaudited £'000
Operating activities		
Rent received	**9,666**	7,521
Revenue from pharmacies	**15,189**	12,082
Fees received	**1,605**	1,164
Dividend received	**211**	338
Bank and other interest received	**301**	839
Expenses paid	**(15,334)**	(4,581)
Purchases by pharmacies	**(10,506)**	(8,817)
Interest paid and similar charges	**(7,491)**	(5,731)
Net cash (outflow)/inflow from operating activities	**(6,359)**	2,815
Investing activities		
Purchase of development and investment property	**(11,327)**	(44,834)
Proceeds from sale of development and investment property	**6,031**	–
Purchase of investments in associated companies	**–**	(5)
Purchase of investments in joint venture companies	**(1,036)**	–
Proceeds from sale of investments	**6,376**	–
Purchase of property, plant and equipment	**(881)**	(2,529)
Proceeds from sale of property, plant and equipment	**1,153**	–
Cash paid on acquisition of subsidiaries	**(64)**	(5,801)
Costs associated with registration of pharmacy licences	**(1,370)**	(441)
Cost of development work-in-progress	**(118)**	(390)
Loans (advanced)/repaid to associated companies	**(785)**	290
Loans advanced to joint ventures	**(1,416)**	(1,888)
Net cash outflow from investing activities	**(3,437)**	(55,598)
Financing activities		
Issue of Ordinary Shares	**–**	115
Issue costs paid on issuance of Ordinary Shares	**–**	(10)
Dividends paid	**–**	(10,502)
Drawdown of term loan	**33,547**	63,150
Repayment of term loan	**(22,885)**	(12,148)
Loan issue costs	**(420)**	(443)
Net cash inflow from financing activities	**10,242**	40,162
Increase/(decrease) in cash and cash equivalents	**446**	(12,621)
Opening cash and cash equivalents	**24,790**	20,460
Closing cash and cash equivalents	**25,236**	7,839

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2009

1. Corporate information

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2009 were authorised for issue in accordance with a resolution of the Directors on 25 November 2009.

The principal activities of the Group are the ownership and development of a diversified portfolio of primary healthcare properties and the provision of pharmacy and medical services.

The Company's Ordinary Shares are traded on the London Stock Exchange.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting.

This financial report covers the six month accounting period from 1 April 2009 to 30 September 2009 and the six month accounting period from 1 April 2008 to 30 September 2008.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2009 which are prepared in accordance with IFRS as adopted by the European Union.

The financial statements are presented in pounds sterling rounded to the nearest thousand unless specified otherwise.

3. The results for the six months to 30 September 2009 and to 30 September 2008 are unaudited.

The interim accounts do not constitute statutory accounts. The Balance Sheet as at 31 March 2009 has been extracted from the Group's 2009 annual report and financial statements. The auditor has reported on the 2009 accounts and the report was unqualified.

4. Significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009 except for the adoption of new Standards and Interpretations as of 1 January 2009 noted below:

IFRS 2 Share-based payments – Vesting conditions and cancellations

The standard has been amended to clarify the definition of vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2009

4. Significant accounting policies (continued)

IFRS 8 Operating segments

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segmental Reporting. Additional disclosures about each of these segments are disclosed in note 6, including revised comparative information.

IAS 1 Revised presentation of financial statements

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or as two linked statements. The Group has elected to present two statements.

IAS 40 Investment properties

An amendment to this standard requires development properties to be classified as part of investment property and fair valued. If fair value cannot be reliably estimated it is carried at cost until construction is complete or fair value can be reliably estimated (whichever is earlier), at which stage it is valued at fair value. The amendment has been applied prospectively for investment properties under construction from 1 April 2009. Consequently, investment properties under construction have been valued on this basis by the Directors as at 30 September 2009. In determining the fair value, the valuer is required to consider the significant risks which are relevant to the development process including, but not limited to, construction and letting risks. Historically, properties under construction or development were included in the Balance Sheet at cost. A provision for impairment was made, if necessary, to reduce the carrying value to the recoverable amount.

In addition to the above, the Board has issued various other standards, interpretations and amendments that do not presently have, and are not expected to have in future, any material impact on the Group financial statements.

5. Restatement
During the period it was noted that the loan repayments due within one year had been incorrectly included within non-current liabilities in the 31 March 2009 accounts. The loan repayment structure was fully disclosed in note 28 stating that £30m was due to be repaid on or before 30 March 2010. The Balance Sheet for the year to 31 March 2009 has therefore been restated in these accounts showing an increase to current liabilities of £30m with a corresponding decrease to non-current liabilities. There is no effect on net assets.

6. Segmental information
The Group's operating segments are internally reported to the chief operating decision maker based on four business segments, being medical services, pharmacy services, primary care premises investment and primary care premises development and associated property related services. All the Group's activities and investments in primary healthcare properties and related activities are situated in the UK and in Guernsey.

The Medical Services segment provides medical services, principally outpatient and other services traditionally undertaken in hospitals but now being relocated into GP surgeries, community hospitals and other facilities in the community, in collaboration with GPs.

The Pharmacy segment operates integrated pharmacies in medical centres.

The Property Investment segment invests in primary care premises.

The Property Development segment develops primary care premises and undertakes property related services including property fund management.

The following tables present revenue and profit information regarding the Group's business segments for the six months ended 30 September 2009 and 30 September 2008 respectively:

Notes to the Interim Condensed Consolidated Financial Statements
For the six months ended 30 September 2009

6. Segmental information (continued)
Six months ended 30 September 2009:

	Medical Services £'000
Revenue from external customers	372
Inter-segment sales	–
Segment revenue	372
Operating profit/(loss)	(3,789)
Cost of employee share-based incentives	(137)
Share of losses of associates and joint ventures	(736)
Realised surplus on sale of pharmacies	–
Realised surplus on revaluation of investment property	–
Impairment of goodwill	(279)
Segmental result	(4,941)
Gain on disposal of other investments	–
Net finance revenue	–
Profit/(loss) before tax	(4,941)
Taxation	–
Profit/(loss) for the period	(4,941)
Assets and liabilities	
Intangible assets	–
Fixed assets	1,181
Equity accounted investments	6,014
Current assets	794
Segment assets	7,989
Total assets	
Segment liabilities	
Current liabilities	(3,211)
Derivative financial instruments	
Non-current liabilities	
Total liabilities	

Pharmacy £'000	Property Investment £'000	Property Development £'000	**Total £'000**	Eliminations £'000	Unallocated items £'000	**Total £'000**
15,191	10,922	1,014	**27,499**	(713)	–	**26,786**
–	856	–	**856**	(856)	–	**–**
15,191	11,778	1,014	**28,355**	(1,569)	–	**26,786**
(121)	8,534	(1,206)	**3,418**	(1,569)	(196)	**1,653**
(91)	(68)	(91)	**(387)**	–	(68)	**(455)**
(22)	–	(18)	**(776)**	–	–	**(776)**
776	–	–	**776**	–	–	**776**
–	117	–	**117**	–	–	**117**
–	–	–	**(279)**	–	–	**(279)**
542	8,583	(1,315)	**2,869**	(1,569)	(264)	**1,036**
–	–	–	**–**	–	409	**409**
–	–	–	**–**	–	2,525	**2,525**
542	8,583	(1,315)	**2,869**	(1,569)	2,.670	**3,970**
(187)	–	–	**(187)**	–	–	**(187)**
355	8,583	(1,315)	**2,682**	(1,569)	2,670	**3,783**
14,705	–	28,509	**43,214**	–	–	**43,214**
2,737	327,530	26,255	**357,703**	–	1,993	**359,696**
6,488	–	8,258	**20,760**	–	–	**20,760**
9,464	20,724	7,471	**38,453**	–	6,243	**44,696**
33,394	348,254	70,493	**460,130**	–	8,236	**468,366**
			460,130	–	8,236	**468,366**
(5,132)	(21,014)	(582)	**(29,939)**	–	(1,563)	**(31,502)**
			–	–	(16,990)	**(16,990)**
			–	–	(241,709)	**(241,709)**
			(29,939)	–	(260,262)	**(290,201)**

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2009

6. Segmental information (continued)

Six months ended 30 September 2008:

	Medical Services £'000
Revenue from external customers	166
Inter-segment sales	–
Segment revenue	166
Operating profit/(loss)	(4,008)
Cost of employee share-based incentives	(236)
Share of losses of associates and joint ventures	(372)
Unrealised deficit on revaluation of investment properties	–
Unrealised deficit on revaluation of development properties	–
Impairment of goodwill	(95)
Unrealised deficit on revaluation of property, plant and equipment	–
Segmental result	(4,711)
Unrealised deficit on revaluation of other investments	–
Net finance revenue/(cost)	–
Profit/(loss) before tax	(4,711)
Taxation	–
Profit/(loss) for the period	(4,711)

As at 31 March 2009:

	Medical Services £'000
Assets and liabilities	
Intangibles	–
Fixed assets	1,115
Equity accounted investments	4,328
Current assets	950
Segment assets	6,393
Derivative financial instrument	
Total assets	
Segment liabilities	
Current liabilities	(3,684)
Derivative financial instruments	
Non-current liabilities	
Total liabilities	

Pharmacy £'000	Property Investment £'000	Property Development £'000	**Total £'000**	Eliminations £'000	Unallocated items £'000	**Total £'000**
12,082	8,974	492	**21,714**	620	–	**22,334**
–	625	–	**625**	(625)	–	**–**
12,082	9,599	492	**22,339**	(5)	–	**22,334**
(2,332)	7,493	(2,933)	**(1,780)**	(5)	(100)	**(1,885)**
(156)	(156)	(117)	**(665)**	–	(117)	**(782)**
(237)	(380)	–	**(989)**	–	–	**(989)**
–	(12,584)	–	**(12,584)**	–	–	**(12,584)**
–	–	(13,448)	**(13,448)**	–	–	**(13,448)**
–	–	–	**(95)**	–	–	**(95)**
–	(781)	–	**(781)**	–	(870)	**(1,651)**
(2,725)	(6,408)	(16,498)	**(30,342)**	(5)	(1,087)	**(31,434)**
–	–	–	**–**	–	(2,553)	**(2,553)**
–	–	–	**–**	–	(6,862)	**(6,862)**
(2,725)	(6,408)	(16,498)	**(30,342)**	(5)	(10,502)	**(40,849)**
–	–	–	**–**	–	877	**877**
(2,725)	(6,408)	(16,498)	(30,342)	(5)	(9,625)	**(39,972)**

Pharmacy £'000	Property Investment £'000	Property Development £'000	**Total £'000**	Eliminations £'000	Unallocated items £'000	**Total £'000**
13,335	–	28,509	**41,844**	–	–	**41,844**
2,768	299,504	54,767	**358,154**	–	2,336	**360,490**
6,479	–	7,491	**18,298**	–	–	**18,298**
8,778	13,992	11,684	**35,404**	–	2,281	**37,685**
31,360	313,496	102,451	**453,700**	–	4,617	**458,317**
			–	–	5,968	**5,968**
			453,700	–	10,585	**464,285**
(5,149)	(13,357)	(525)	**(22,715)**	–	(3,583)	**(26,298)**
			–	–	(25,609)	**(25,609)**
			–	–	(238,667)	**(238,667)**
			(22,715)	–	(267,859)	**(290,574)**

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2009

7. Impairments

Goodwill and pharmacy licences

The Group tests goodwill and pharmacy licences for impairment annually (as at 31 March) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and pharmacy licences is based on value in use calculations that use a discounted cash flow model. The key assumptions used to determine the recoverable amount for the difference cash generating units were discussed in the annual statements for the year ended 31 March 2009.

The Group has considered the valuation of goodwill and pharmacy licences as at 30 September 2009 and has concluded that there are no indicators of impairment. A full review will be carried out for the year ended 31 March 2010.

8. Administrative expenses

	Six months ended 30 Sep 2009 Unaudited £'000	Six months ended 30 Sep 2008 Unaudited £'000
Branch administrative expenses	**4,249**	3,903
Other administrative expenses	**8,853**	10,650
	13,102	14,553

9. Taxation on profit on ordinary activities

	Six months ended 30 Sep 2009 Unaudited £'000	Six months ended 30 Sep 2008 Unaudited £'000
Tax charged in the Income Statement		
Current income tax:		
UK corporation tax	**–**	–
Deferred tax:		
Origination and reversal of temporary differences	**187**	(877)
Total tax charge/(credit)	**187**	(877)

10. Dividends paid on Ordinary Shares

Dividends on Ordinary Shares declared and paid during the six month period:

	Number of Ordinary Shares	**Rate pence**	**30 September 2009 £'000**	Number of Ordinary Shares	Rate pence	30 September 2008 £'000
Final dividend	**306,427,150**	**0.00**	**–**	235,213,115	4.67	10,984
Dividends paid		**0.00**	**–**		4.67	10,984

Dividends paid in 2008 include £597,000 which was taken as a scrip dividend through the issue of 731,665 Ordinary Shares, of which 590,912 shares were issued to the employee benefit trust.

11. Earnings per Ordinary Share

The basic earnings per Ordinary Share is based on the profit attributable to equity holders of the parent for the period of £3,821,000 (2008: loss of £39,843,000) and on 306,427,150 Ordinary Shares (2008: 224,919,329), being the weighted average number of Ordinary Shares in issue in the respective period.

The diluted earnings per Ordinary Share is based on the profit for the period of £3,821,000 (2008: loss of £39,843,000) and on 306,427,150 Ordinary Shares (2008: 224,919,329), being the weighted average number of Ordinary Shares in issue in the respective period, including share awards that are potentially dilutive.

	Six months ended 30 Sep 2009 £'000	Six months ended 30 Sep 2008 £'000
Weighted average number of shares – basic	**306,427,150**	224,919,329
Weighted average number of share awards that are potentially dilutive	**–**	–
Weighted average number of shares – diluted	**306,427,150**	224,919,329

12. Investment property

Properties are stated at fair value, which has been determined based on valuations performed by the Directors as at 30 September 2009, on the basis of open market value, supported by reference to the market evidence available and the availability of bank debt, in accordance with international valuation standards.

	30/09/09 £'000	31/03/09 £'000
Opening fair value of investment property	**277,753**	281,245
Separately acquired assets	**–**	21,251
Additions as part of a business combination	**–**	3,125
Subsequent expenditure	**962**	2,627
Disposals	**(5,723)**	(19,801)
Transfers from development property	**38,460**	26,160
Transfers from work-in-progress	**–**	80
Transfers to land and buildings	**(276)**	(3,565)
Transfers to assets held for sale	**(5,390)**	–
Unrealised (loss) on revaluation	**–**	(33,369)
Closing market value	**305,786**	277,753
Add present value of future lease obligations	**1,124**	1,172
Closing fair value of investment property	**306,910**	278,925

Prior to a site being acquired, any site acquisition, investigation and third party bid related costs are included in work-in-progress. Upon acquisition of a site, transfers are made from work-in-progress to development property where future costs are subsequently included. Upon acquisition of an investment property again any pre-acquisition costs are transferred from work-in-progress to investment property. Finally costs are transferred to investment property from development property upon practical completion of the medical centre and when tenants have taken occupation or signed lease agreements. Transfers are made to land and buildings in respect of the proportion of those medical centres used by the Group.

Given the Group's increasing revenues from its trading rather than investment operations, the property investment portfolio, which was last valued on 31 March 2009 by Savills Commercial Limited, was valued internally by the Directors at 30 September 2009. During the six month period from 1 April to 30 September the Group exchanged and completed the sale of six assets for a total consideration of £6m which was at or above their 31 March valuation in each case. A further four disposals have completed since 30 September realising an additional £6m which again was at or above their 31 March valuation in each case.

The Group has completed four medical centre developments in the six month period, has a further three such developments on site at 30 September, and will be commencing further developments in the current six month period. Where the expected end valuation of any development might fall short of the total anticipated development costs, provision was made in each case in the accounts of the Group at 31 March 2009.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2009

13. Investment properties under construction

Properties are stated at fair value or where this cannot be reliably determined the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably determinable. The valuations have been performed by the Directors as at 30 September 2009 on this basis supported by reference to the market evidence available and the availability of bank debt, in accordance with international valuation standards.

	30/09/09 £'000	31/03/09 £'000
Opening fair value of investment properties under construction	**–**	–
Transfers from development properties	**54,767**	–
Development costs incurred in period	**8,750**	–
Capitalised interest	**1,095**	–
Transfer from work-in-progress	**293**	–
Disposals	**(190)**	–
Transfers to investment property	**(38,460)**	–
Closing fair value of investment properties under construction	**26,255**	–

The Company has adopted the amendment to IAS 40, as described in note 4, which brings property under construction within the scope of IAS 40 Investment Properties. Consequently, as at 1 April 2009, all investment properties under construction, previously described as development properties were transferred to investment properties.

14. Development property

	30/09/09 £'000	31/03/09 £'000
Opening balance	**54,767**	57,268
Development costs incurred in period	**–**	39,570
Capitalised interest	**–**	3,270
Transfer from work–in–progress	**–**	1,197
Impairment	**–**	(20,378)
Transfers to investment property under construction	**(54,767)**	–
Transfers to investment property	**–**	(26,160)
Closing balance	**–**	54,767

As described in note 13 above, a change in International Accounting Standards has necessitated the reclassification of development properties to investment properties under construction. This reclassification took place as at 1 April 2009.

Provision has been made against certain developments and plots of land as a result of the movement in property values and estimated fair values at 31 March 2009.

15. Property, plant and equipment

Additions and disposals

During the six months ended 30 September 2009, the Group acquired assets with a cost of £881,000 and disposed of assets with a cost of £122,000.

16. Cash and cash equivalents

	30/09/09 £'000	31/03/09 £'000
Petty cash	**1**	1
Cash held in current account	**16,639**	12,193
Restricted cash	**8,582**	12,582
Rent held on deposit	**14**	14
	25,236	24,790

Restricted cash is in respect of an interest payment guarantee and also ring fenced for committed property development expenditure which is released to pay contractors invoices directly.

Rent held on deposit is subject to the respective tenant's lease agreement and is not available for use by the Group. All interest earned on these deposits is due to the respective tenant.

17. Assets classified as held for sale and disposal groups

	Investment Properties 30/09/09 £'000	**Pharmacy Licences 30/09/09 £'000**	**Property, plant and equipment 30/09/09 £'000**	**Total 30/09/09 £'000**	Total 31/03/09 £'000
Transferred from investment properties	**5,390**	**–**	**–**	**5,390**	–
Transferred from pharmacy licences	**–**	**186**	**–**	**186**	188
Transferred from property, plant and equipment	**–**	**–**	**230**	**230**	458
Impairment during the period	**–**	**–**	**(91)**	**(91)**	(137)
At 30 September 2009/31 March 2009	**5,390**	**186**	**139**	**5,715**	509

The above amounts represent the net book values of assets in disposal groups held for sale. The amounts relate to the disposal of four properties and two pharmacies. The sale of the four properties and two pharmacies completed during October and November 2009.

Pharmacy licences are the costs incurred in developing or acquiring pharmacy licences. The property, plant and equipment value represents the fit out expenditure of the pharmacies which are being disposed of.

18. Interest-bearing loans and borrowings

The Group refinanced a portfolio of seven properties, previously secured to National Australia Bank (NAB), with Aviva from whom a long-term loan amounting to £24.5m was drawn on 23 September 2009 at an all in fixed rate of 5.85%. On 30 September 2009 £21.5m was repaid to NAB reducing the loan from NAB from £190m to £168.5m on that date. The NAB loan will be reduced further to £160m as required on or before 30 March 2010.

The Group's loans from Aviva have increased to £75m at 30 September 2009 and the Group has offers of finance from Aviva available to assist with funding for all current and prospective developments planned to start shortly.

The Group's loan from Royal Bank of Scotland reduced to £6.8m in the period.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2009

19. Share capital

	£'000
Consolidated and Company Authorised	
3,000,000,000 Ordinary Shares of 10p each	**300,000**
20,000,000 Preference Shares of 10p each	**2,000**
	302,000

	Number of Shares	30 September 2009 Share Capital £'000	Number of Shares	31 March 2009 Share Capital £'000
Ordinary Shares issued and fully paid				
At 1 April	**317,467,036**	**31,747**	235,213,115	23,522
Issued in period	**–**	**–**	82,253,921	8,225
	317,467,036	**31,747**	317,467,036	31,747
Own shares held	**(11,039,886)**	**(5,093)**	(11,039,886)	(5,093)
Total Share Capital	**306,427,150**	**26,654**	306,427,150	26,654

The own shares held are held by the Assura Group Limited Employee Benefit Trust for the purposes of the Assura Group Limited Executive Incentive Plan.

20. Net asset values

The basic net asset value per Ordinary Share is based on the net assets attributable to the Ordinary Shareholders of £178,165,000 (31 March 2009: £173,711,000) on 306,427,150 (31 March 2009: 306,427,150) Ordinary Shares in issue at 30 September 2009.

The adjusted basic net asset value per Ordinary Share is based on the net assets attributable to the Ordinary Shareholders of £200,246,000 (31 March 2009: £204,413,000) which is after adding back the 'own shares held' reserve of £5,093,000 (31 March 2009: £5,093,000) and the derivative financial instrument at fair value of a liability of £16,990,000 (31 March 2009: liability of £25,609,000) and on 306,427,150 (31 March 2009: 306,427,150) Ordinary Shares in issue at 30 September 2009.

The diluted net asset value per Ordinary Share is based on the net assets attributable to the Ordinary Shareholders of £178,165,000 (31 March 2009: £173,711,000) and on 306,427,150 (31 March 2009: 306,427,150) Ordinary Shares in issue at 30 September 2009.

The adjusted diluted net asset value per Ordinary Share is based on the net assets attributable to the Ordinary Shareholders of £200,246,000 (31 March 2009: £204,413,000) which is after adding back the 'own shares held' reserve of £5,093,000 (31 March 2009: £5,093,000) and the derivative financial instrument at fair value of a liability of £16,990,000 (31 March 2009: liability of £25,609,000) and on 306,427,150 (31 March 2009: 306,427,150) Ordinary Shares in issue at 30 September 2009.

21. Commitments

At the period end the Group had three developments on site with a contracted total expenditure of £22m (31 March 2009: £51m) of which £14m (31 March 2009: £38m) had been expended. In addition to these property developments in progress, the Group has an identified development pipeline amounting to a further £22m (31 March 2009: £84m) spread across five properties. This pipeline will only be formally contracted if development finance can be obtained on acceptable terms.

In addition the Group is committed to invest £2.2m of capital into GPCos (31 March 2009: £2.5m).

22. Related parties
During the year the Group entered into transactions, in the ordinary course of business, with related parties.

	Sales to £'000	Purchases from £'000
Related party		
Associates		
30 September 2009	1,014	–
30 September 2008	492	–
Joint ventures		
30 September 2009	76	–
30 September 2008	4	–

	Amounts owed by £'000	Amounts owed to £'000
Related party		
Associates		
30 September 2009	5,337	–
31 March 2009	4,899	–
Joint ventures		
30 September 2009	11,920	3,237
31 March 2009	9,475	2,655

23. Events after the Balance Sheet date
During October and November 2009 the Group has completed the sale of all assets classified as held for sale as at the Balance Sheet date as described in note 17.

24. A copy of this statement has been sent to every shareholder.
Further copies are available from the Company's registered office or from the website www.assuragroup.co.uk.

Notes

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