GREENHOUSE GAS REPORTING
Current and emerging practice
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New regulations for streamlined energy and carbon reporting

The extension of CO₂ reporting to private companies under the government’s new streamlined energy and carbon reporting regulations will require an estimated 11,900 private companies to collect and publish information on the CO₂ they generate both directly and indirectly, in their annual reports from April 2019. Quoted companies, which have been disclosing much of this data since 2013, are also covered by the new rules, but will see less change from existing provisions.

Review of existing disclosure

These changes provide an opportunity to review existing disclosure by quoted companies and provide insights to help companies prepare and/or improve their approach and processes for collecting and presenting data in a way that is helpful to them for managing energy use and carbon emissions and to users of the reports in their decision making process.

To this end we reviewed existing disclosure in the FTSE 350 for 2017 and 2018 year-ends. Quoted companies have been required to disclose greenhouse gas emissions (“GHG”) in their directors’ report since 2013 and could provide a useful model and background for those reporting for the first time and how practice might evolve across all companies.

Principal observations

• The largest companies, and the largest emitters of CO₂ could improve the information they provide, giving better explanations of variations, adjusted performance measures to track underlying performance, and greater consistency year-on-year

• Smaller companies, or less significant emitters could increase consistency year-on-year and, where they restate or a major exceptional change in emissions occurs, explain the change better and provide either new comparatives or current values on the old basis.

• The new tier of private companies now obliged to provide this information need to ensure they have systems in place to collect the data and should consider a basic level of explanation of their performance or progress and whether, or how, to set targets.

• Our analysis strongly suggests that the link to the business model is not there at present. Furthermore there is a wide range of year on year changes in costs casting doubt on whether the measures stated are generally useful indicators of the underlying business.

The way forward

In the context of the UK’s 2050 net zero target, announced earlier in the year, the measurement and monitoring of carbon emissions has moved to centre stage for corporate reporting. Where emissions are material, clear and contextualised disclosures are key, particularly as investors and stakeholders are increasingly interested in and are relying on this data for their decision making processes.

Producing good information requires reliability, consistency, credibility and a strong link to the business model.

If companies intend to control CO₂ emissions and set targets for and disclose them, they should ensure that they:

• implement systems, processes and controls, similar to those in place to ensure the reliability of financial data;

• consistently apply methods for measurement to ensure comparability;

• integrate the management of emissions with business operations to ensure relevance and implement internal systems to provide:
  – segmental information;
  – identification of fixed and variable emissions;
  – effective analysis of variances; and
  – the information necessary to explain those variances to users and present a credible view for future planning.
EXECUTIVE SUMMARY (CONT)

Data to date
We lay out below a brief summary of our observations from our review of the GHG data provided by the FTSE 350 in their annual reports. Although the majority of the observations were expected, the range of year on year change in the emissions disclosed gives rise to some concern around how the data has been produced and used. This is discussed further below.

Level of carbon emissions
Our review covers only 2017 and 2018 disclosures. With this qualification we note that our analysis shows an average decline of 5-6% in the total of scope 1 and 2 emissions. This is calculated on an unweighted average. Though these figures are not representative of aggregate figures, which are dominated by a few large emitters, they are a sensible representation, we feel, of a typical company. There is, therefore, some evidence of a decline in emissions.

Emissions by industry
CO₂ emissions are concentrated in a few industries: Energy, Basic Materials (largely mining), Consumer Discretionary and Industrials. These, combined, account for 90% of the FTSE 350’s declared scope 1 and 2 emissions. The majority of these are direct, ie CO₂ produced directly by the company, for instance by oil or petrol use.

FTSE 350: Proportion of emissions by industry

![Diagram showing proportion of emissions by industry]

- **Energy**: The largest contributor, with a significant portion of both scope 1 and 2 emissions.
- **Basic Materials**: A large contributor, primarily scope 1 emissions.
- **Consumer Discretionary**: A smaller contributor, with a mix of scope 1 and 2 emissions.
- **Industrials**: A large contributor, predominantly scope 1 emissions.
- **Utilities**: A small contributor, mostly scope 1 emissions.
- **Consumer Staples**: A very small contributor, with nearly all emissions in scope 1.
- **Other sectors minimal**: Telecommunications, Health Care, Financials, Real Estate, Technology, with minimal emissions across both scope 1 and 2.

**Scope 1** (CO₂ produced directly by the company)

**Scope 2** (CO₂ from energy used by the company as electricity etc. where carbon emissions are indirect)
**Intensity measures**

Companies are required to provide an intensity measure; dividing their absolute emissions by a measure of size.

The most common measure is emissions per unit of revenue, followed by emissions per head of staff (shown as Full Time Equivalent (FTE) on the chart).

These are reasonable measures in themselves and provide some level of scaling emissions to company size, even if making precise comparisons between companies on this basis is limited.

**Range of change**

Our analysis highlighted a higher range of variation and a rate of restatement from that we would have expected from figures representing underlying business performance and/or used for managing it.

We would have expected such information to be strongly related to the change in size of the business but do not see such a relationship. We note that this wide range of growth is present both in the absolute figures and intensity measures.
NEW REPORTING REQUIREMENTS

More companies to be required to report on carbon emissions and energy use

While quoted companies have been required to report on carbon emissions since 2013, most private companies do not yet provide much information. A new set of regulations will oblige most “large” companies, an estimated 11,900 of them, to report on their energy use through fuel, gas and electricity in the UK. Quoted companies which do not already do so potentially have to report on a broader range of external energy sources such as purchased steam or heat, and have to report on the split between UK energy use and that for the rest of the world.

The stated intentions of the new rules are to:

• increase awareness of energy costs;
• ensure administrative burdens associated with energy and emission reporting are proportionate and aligned with existing energy reporting requirements;
• provide organisations with the right data to adopt effective energy efficiency measures and take opportunities to reduce their impact on the environment; and
• provide greater transparency for investors on energy efficiency and readiness for a low carbon environment.

Reporting on these matters will, however, require new systems for collecting the information required for those not already involved in carbon reporting.

Who will be obliged to report?

Quoted companies and companies and LLPs that have exceeded two of the three size criteria indicated on the right will need to report on:

• their energy use and carbon emissions;
• at least one intensity rating, scaling CO₂ emissions by a business input or output; and
• provide an explanation of the actions they have taken on improving energy efficiency and their effects.

Start date

The obligation to report starts for years commencing on or after 1 April 2019.

Exceptions

• Subsidiaries are not obliged to report if their emissions are included in a group report which complies with the regulations.
• Companies which have consumed less than 40MWh (including gas and fuel as well as electricity) in the period (on a group basis if they are a parent company).
• Subsidiaries below this level of consumption can be omitted from group reports.
• As this is a UK regulation, for businesses meeting the above criteria a report is required at individual company level or at UK holding company level even if there is group reporting on carbon emissions for an ultimate holding company outside the UK.
What needs to be reported on?

The regulations differ between quoted and unquoted companies.

Both are required to report on energy use in kWh and CO₂ equivalents (CO₂ plus associated emissions of other greenhouse gases) and how they have calculated this. Energy use includes electricity, gas and fuel consumption, both in the company’s own vehicles and in non-company vehicles where the company purchases or reimburses fuel.

Quoted companies may have to report on a wider range of sources of emissions, such as those from their own industrial processes and bought in steam and heat.

Both types of company must also provide at least one intensity measure to allow more useful period-on-period or inter-company comparisons.

In addition companies are required to report on the principal energy efficiency actions they have taken.

The main difference between quoted and unquoted companies is however on geographic scope. Unquoted companies need only report on UK emissions, whereas quoted companies must also report on emissions outside the UK.

Comparative figures will be required after the first year.
FTSE 350 data review

We have analysed existing disclosure for 2017 and 2018 year-ends for the FTSE 100 and for the FTSE 250 (excluding investment trusts). For the remainder of this report we will refer to the latter as the FTSE 250.

Quoted companies (but not those listed on AIM) have been obliged to report on CO₂ emissions in their directors’ reports since 2013. The obligations here are similar in many respects to those now being introduced for non-listed companies, though there are some different detailed data requirements.

As these companies have been required to report on greenhouse gas emissions for some time, they provide a useful model and background for those now obliged to report for the first time and a guide to how effective the regulations have been. This model is particularly relevant for AIM companies, where visibility will be higher than for other affected companies, and of which currently less than 10% of the top 100 report CO₂ emissions in their annual reports.

A review of company annual reports shows 85% of the FTSE 250 (excluding investment trusts) and 87% of the FTSE 100 providing two years of scope 1 (CO₂ produced directly by the company), scope 2 (CO₂ from energy used by the company as electricity etc. where carbon emissions are indirect) and an intensity measure.

Many of those not providing information for the two years, either provide data relevant to their business, in a way that it does not allow a convenient analysis (e.g. not split between scope 1 and scope 2), are new listings with only one or no annual report to review or are investment companies which claim responsibility for carbon emissions lies with their tenants or investments.

Major sources of emissions

The charts on the next page show emissions by industry across the FTSE 100 and 250 in mt CO₂.

The FTSE 100 eclipses the FTSE 250 by size of emissions, as it does by market capitalisation, with nearly 10x the aggregate emissions of the FTSE 250.

Energy companies have the largest emissions in the FTSE 100 and only rank lower in the FTSE 250 as a reflection of (i) the number of energy companies there and (ii) the classification of Drax, an electricity generator emitting 4mt CO₂, as a Utility under the ICB classification system used here.

Within the consumer discretionary sector, the vast majority of emissions arises from travel and leisure companies. In the FTSE 250 for instance easyJet and First Group account for the vast majority of the sector’s share. We note, however, easyJet’s new policy of offsetting carbon emissions which does not affect the figures disclosed here.

Emissions from the Real Estate sector are generally considered as produced by tenants and thus not reported.

The Technology, Telecommunications and Financial sectors produce minimal emissions compared to the larger industries.
REVIEW OF CURRENT DISCLOSURE (CONT)

FTSE 100: Emissions by sector

FTSE 250: Emissions by sector
**Direct and indirect emissions**

The top four sectors noted on the previous page; energy, basic materials, consumer discretionary and industrials, account for 90% of reported emissions. Most of these, and indeed more than 80% of aggregate emissions for the FTSE 350 are in scope 1.

This does not, however, give an accurate picture of a typical company as the less heavy emitters have a far higher proportion of scope 2 emissions.

If, instead of aggregating emissions, we look at the split on an unweighted basis for the FTSE 250, as illustrated below, the average proportion of scope 1 emissions is only around 40%. Inclusion of upstream and downstream emissions from scope 3 and life-cycle use would change this picture, but there is not yet a reliable standard for collecting data which would prevent double counting.
Intensity measures

Absolute carbon emissions can be used to calculate an overall carbon footprint for a portfolio, and some investors need this data for their own reporting or product design. For management purposes however, or to assess competitive position or progress over time, some link to business activity is required. This link is provided by intensity measures, which are calculated by dividing carbon emissions by a measure of the size of the business such as: turnover, space occupied, or tonnes of output. Practically even those investors using absolute data use an intensity ratio as, to apply these to their portfolio, they divide CO₂ by £m invested.

Just as, in the case of financial metrics, a profit margin, or sales per square foot can give a theoretical guide to the efficiency of a business, CO₂ emissions/unit of revenue or per square foot can give an idea of the carbon efficiency. Ratios in this area are, however, far less developed. Potential variations of calculation or scope for carbon emissions by business model can vary far more widely and, though various reporting standards are developing, the area remains less mature than is the case for financial reporting, and, as a consequence, potentially less well understood by users.

We illustrate below the choices made by FTSE 100 and FTSE 250 companies in the denominators for their intensity ratios. Our review shows that a relatively small range of measures is used. The single most used denominator, constituting 40% of both our FTSE 100 and 250 samples, is revenue, with CO₂ per full-time staff equivalent the next most popular, accounting for around a quarter of the sample.

Choices also vary by sector, with those sectors with commodity or commodity-like companies: energy, basic materials and consumer staples, most likely to use tonnes of production as a denominator, and financials most likely to use emissions per head of staff.

Denominator of intensity measures

<table>
<thead>
<tr>
<th>Sector</th>
<th>FTSE 100</th>
<th>FTSE 250</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate</td>
<td></td>
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<tr>
<td>Utilities</td>
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<td>Telecommunications</td>
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<td>Technology</td>
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<td>Real Estate</td>
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<td>Health Care</td>
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<td>Financials</td>
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<td>Energy</td>
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<td>Consumer Staples</td>
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<tr>
<td>Consumer Discretionary</td>
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<tr>
<td>Basic Materials</td>
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</tbody>
</table>

- £m revenue
- FTE
- m²
- Units of production
- Tonne production
- £m income
- Other
Improvements in carbon efficiency

Given that one of the aims of the regulations is to promote energy saving, we looked at the changes in emissions reported between 2017 and 2018 for the FTSE 100 and 250. For this we used reported figures from the 2017 and 2018 annual reports and calculated the unweighted averages for those companies reporting the same scope in each year.

This analysis would show that while direct emissions are up on average for both FTSE 100 and 250, indirect emissions are down. Similarly the average sum of scope 1 and 2 emissions shows a decline (reflecting the unweighted average used here and the larger number of companies with a majority of emissions from scope 2). This decline is also noted in the intensity measures.

Unweighted average change in declared emissions: FTSE 100 and 250

<table>
<thead>
<tr>
<th></th>
<th>FTSE 100 Mean growth 2018/17</th>
<th>FTSE 250 Mean growth 2018/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 t CO₂</td>
<td>4%</td>
<td>-9%</td>
</tr>
<tr>
<td>Scope 2 t CO₂</td>
<td>-5%</td>
<td>-6%</td>
</tr>
<tr>
<td>Scope 1+ 2 t CO₂</td>
<td>-6%</td>
<td>-6%</td>
</tr>
<tr>
<td>Intensity</td>
<td>-6%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Though these figures are not representative of aggregate figures for the companies concerned (which in fact show a decline in scope 1 emissions and a small increase in scope 2) they are representative of those of a typical company.
Range of change

Change in emissions: FTSE 250

The average changes themselves are large. What is striking however is the level of variation from 2017 to 2018 of CO\textsubscript{2} emissions for those which report. While profit might vary substantially year on year, one might expect carbon emissions to be relatively stable in the absence of corporate acquisition or disposal activity, and to vary broadly in line with costs or turnover.

Bearing this in mind, if we look at the underlying figures and consider, rather than the average, the variation in changes, the range of change is spectacular. This is illustrated in the histogram below which shows the proportion of the FTSE 250 sample with growth or contraction in various size brackets.

This broad range is surprising and suggests either a remarkable level of changes in business model or process or volume of activity, or changes in scope. Whilst each change is likely to be an improvement on past years’ figures this still suggests that the prior year’s figures were inaccurate, or inappropriate in some significant way, meaning that users cannot usefully extract trend data from this information.

More than three quarters of companies providing data for two years show a change of more than 5% either up or down, and a quarter of the sample show more than 25% change in either direction.

The range of change is similar even when using the companies’ own intensity measures, which are linked to their business models. Only 20% of companies are within a +/-5% band and nearly 20% are outside +/-25%.

To investigate the possibility of acquisitions and disposals driving this data we looked at the correlation of growth in scope 1 with scope 2. If the wide range of variation were driven by changes in the absolute size in the boundaries of the business driven by, for instance in acquisitions, the relationship between scope 1 and scope 2 would be strong.
Growth in scope 1 and scope 2 emissions is not linked

The chart above indicates there is little relationship between changes in scope 1 and 2. The correlation, even excluding those with more than 100% change, is substantially less than 3%. If changes were driven principally by business volume one would expect to see a strong relationship between these.

Analysis of change in emissions

From our review of a sample of the larger changes in scope 1 or 2 emissions we noted:

• A number of good examples of clear explanations such as:
  – Talk Talk noted a near 800% increase in scope 1 emissions (excluded from chart) was due to a fire suppression system being set off,
  – Drax attributed scope 1 reduction to reduced use of coal and a scope 2 increase to inclusion of wood pellet production which had not been included the prior year.

The most common explanation, where provided, was a change in scope, usually an acquisition, but often a change in calculation methods or estimates.

Less helpfully:

• The majority of companies noting exceptional events did not provide information on what the result would have been in the absence of the event.

• Companies which restated prior year figures for acquisitions rarely provided data for the prior year on the new basis or descriptions of what the data would have looked like in the absence of the new acquisition. Cineworld, however, was a good example here; providing a comparison excluding the effect of its acquisition of Regal.

• The majority of companies provided no explanation at all for the changes.

• Less extreme changes were rarely explained, leading us to conclude that few companies were, as yet, using these emissions figures as management metrics. Although there may be good reasons for the range of changes, few were supplied.

Overall, although there may be good reasons for the range of changes, these were not reflected in the reporting.

It is difficult to assess, given the above observations, how widespread or effective the management by companies of emissions metrics is.
Change in emissions: FTSE 100

We looked at the same data for the FTSE 100. Given these are larger companies, with more resource to devote to systems and analysis of non-financial data, one might expect a somewhat narrower range of measurements.

The FTSE 100 data has a similar range; 29% of scope 1 and 18% of scope 2 changes are within a +/- 5% range and 26% measured by intensity. The range of variation remains surprising if these measures are being used for management purposes. Were, for instance, profit to change by this much, one would expect a company to devote a fairly substantial amount of space to explaining the causes and discussing their future plans. Based on our review this is not the case for CO₂ measures and, as for the FTSE 250, a review for companies showing large changes showed a number of companies citing changes in scope and more giving no explanation at all in annual reports.

We also plotted correlation of scope 1 and 2 changes for the FTSE 100 as for the FTSE 250 (not shown). While the correlation was slightly higher; nearly 10%, the link between different sorts of energy use remains much weaker than we expected.

The frequency of restatements noted was high. Of the 75 FTSE 100 companies which provided 2017 comparatives for scope 1 or 2 data in their 2018 accounts, 28 restated these to some extent and 20 of those restated at least one number by more than 5%. We re-ran our tests of correlation to see if companies restated figures (i.e. 2018 growth on 2017 figures provided in 2018 – presumably using the same methodology and scope) showed a less extreme range of growth or a stronger relationship between scope 1 and 2 changes. The results can be seen on the next page.
Weak correlation

As can be seen from the chart above, using the restated figures reduced the number of large changes year on year, indicating that many of these were due to restatements. It did not, however, improve the correlation, which in fact declined to almost zero. It was also notable that less than half of the companies restating provided an explanation of the reason for the restatement.

Adjusted measures

Changes in financial measures, such as profitability, are generally broken down by division and discussed on an adjusted basis, which identifies and excludes large changes. This is far rarer for CO₂ emissions measures in either the FTSE 100 or FTSE 250. The absence of such adjusted figures in the area of CO₂ emissions, and indeed, other social or environmental measures, suggests the area has some way to evolve to reach a par with financial reporting.
Assurance

Assurance of carbon reporting data is not mandatory, either under existing UK regulations or under those shortly to come into force. Nevertheless, assurance of non-financial data is encouraged in government guidance statements and cited by investors as desirable.

External assurance should be conducted by competent groups or persons who follow professional standards for assurance or who apply systematic, documented and evidence based processes.

Providers of assurance should:

• be independent from the organisation and therefore able to reach and publish an objective and impartial opinion or conclusions about the report;
• be demonstrably competent in both the subject matter and assurance practices;
• apply quality control procedures to the assurance engagement;
• conduct the engagement in a systematic, documented, evidence-based and characterised by defined procedures;
• assess whether the report provides a reasonable and balanced presentation of performance - considering the reliability of data in the report as well as the overall selection of content;
• issue a written report that is publicly available and includes an opinion or set of conclusions, a description of the responsibilities of the report preparer and the assurance provider and a summary of the work performed, which explains the nature of the assurance conveyed by the assurance report.

Looking first at the FTSE 100 over 70% of our sample provide some level of assurance on their CO₂ emissions data. As we move down the size spectrum however the proportion of companies citing assurance of their data decreases, with the FTSE 250 showing a mirror of the FTSE 100 sample; only 25% citing assurance of their data.

Looking at the FTSE 100, where assurance is more common, likelihood of assurance varies notably by sector, none of the FTSE 100 tech groups discloses assurance, whereas all three energy groups did so. There is some relationship here between the level of emissions and likelihood of disclosing assurance, with this being less likely for financial and health care companies.
CONCLUSION

Scale
The FTSE 100 accounts for over 10 times the emissions of the FTSE 250. The FTSE 250 is likely to contribute substantially more than the next tier of companies; the FTSE Small Cap, which have not been analysed in this report. The new regulations add another 11,000-plus, generally much smaller, companies to those already providing information. It will be interesting to see how the new data is used and, if some organisation adds up these disclosures, to see how much these companies increase the coverage of the country’s carbon use.

Current practice
Though compliance with the requirements to provide CO₂ information in the FTSE 350 is, as would be expected, high, raw data alone is of limited use in understanding a company’s impact or exposure.

While the data is useful in aggregate for statisticians and quantitative investors, to be useful on an individual company basis it requires a level of explanation of how and why it has changed from period to period.

If the characteristics of CO₂ emissions or, for that matter, other ESG data is compared, with financial information, one of the most commonly lamented issues would be the lack of consistent standards. Still more important than these, however, is the implementation of similar systems and controls to those associated with financial data, which would lead to greater consistency and reliability, and a genuine integration and linking of these data to business operations. The data shown in this report suggest that this may not be in place, even amongst the larger quoted companies considered. The frequency of restatements and the limited explanation of variations suggest that quality and understanding of data has some way to go.

Implementation of carbon disclosure in private companies
As noted earlier in this report more than 11,000 private companies will be brought into the regulations on CO₂ emissions disclosure. Few of these have any existing experience of tracking CO₂ emissions and many will not currently be collecting the data to do so. Substantial efforts will need to be made by this group to comply with the new regulations and still more if, as the government hoped when introducing them, the data is to be tied well enough to business processes and have sufficient reliability and accuracy to allow it to be used as a management tool.

Best practice
Better controls and more integrated systems would be desirable and would enable companies to:

• produce reliable and consistent figures;
• analyse carbon emissions by segment;
• know which vary with business output; and
• be able to analyse changes over time in the context of changes in the company’s production, business processes and business model.
Delivering best practice as we described, would result in systems which:

- tied carbon emissions more closely to business performance;
- enabled costs and benefits of emissions to be considered jointly; and
- provided the relevant information to develop meaningful and informative explanations of variations in emissions.

General standards will have an important role in enhancing credibility and comparability. At the same time industry standards will, and indeed are, evolving. In parallel companies should develop tailored measures, based on the standards and provide necessary explanations for users. As alternative performance measures are used to explain the business in financial measures, adjusted non-financial measures would allow companies to communicate effectively in non-financial terms.

**Forward looking reporting**

Users also require information on plans and strategies for the future, how changes in the business will affect emissions and how the company has performed against past plans.

Those looking to the Task Force on Climate Related Financial Disclosure ("TCFD") disclosure models will also want to consider the sensitivity of the business to changing carbon pricing and how emissions might change under different scenarios. It is worth noting however, that this is not a simple task.
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Sustainability-Services

Compilation of this report

We were delighted to collaborate with Emitwise in the collection of data for this report. Emitwise is a software provider specialising in providing continuous carbon footprint tracking solutions. Their machine learning technology automates data gathering and analysis and provides actionable recommendations to help drive sustainability initiatives.

We found the analysis of the FTSE 350 emission reporting offered some interesting insights into the current maturity of this area and some clear indications of priorities for change in the future. We hope you find our observations and conclusions interesting and would be delighted to hear from you about them.

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