

SES125/62340/MP

27 November 2015



chartered accountants
and business advisers

Tavistock House South • Tavistock Square
London • WC1H 9LG

t: 020 7388 2641 f: 020 7387 8969

e: th@rayneressex.com

www.rayneressex.com

Mr Davis
Pension Practitioner.Com
Daws House
33-35 Daws Lane
London
NW7 4SD

Dear Mr Davis

The Specialised Unit Handling Ltd Executive Pension Scheme

Further to your letter of 16 November 2015 in respect of a loan amounting to £150,000 to be provided to Specialised Unit Handling Ltd by the Pension Scheme please note the following:

1. There are currently two charges recorded as outstanding at Companies House. The first is in favour of the company's bankers, National Westminster Bank PLC that was created on 8 August 1996 and is a Mortgage Debenture in favour of the bank. I attach a copy which indicates this as a fixed and floating charge over the assets of the company.

The other charge is in favour of the pension scheme and was created in April 1998. I attach a copy for your records.

2. The accounts of the company in respect of the year ended 31 March 2015 have recently been finalised and show net assets as at 31 March 2015 of £67,009.

In accordance with guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) I am not in a position to provide an opinion as to whether or not the company has enough security to support this loan.

Please do not hesitate to contact me if you have any further queries.

Yours sincerely

SIMON ESSEX
FOR RAYNER ESSEX LLP



ST. ALBANS OFFICE
Faulkner House, Victoria Street
St. Albans, Herts AL1 3SE
t: 01727 833222
f: 01727 864752

PARTNERSHIP MEMBERS

Timothy Sansom FCA CF • Stephen Jacobs FCA • Antony Federer FCCA ACA CF
Simon Essex FCA • Neil Heyes FCA • Mark Moore CTA

Patricia Strods

CONSULTANTS

Charles Essex FCA • Clive Walters FCA

M

Please do not
write in
this margin

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

Please complete
legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

To the Registrar of Companies

For official use Company number

16

1536010

Name of company

* SPECIALISED UNIT HANDLING LIMITED

Date of creation of the charge

1st April 1998

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture

Amount secured by the mortgage or charge

All the Company's present and future indebtedness to the debenture holder whether solely or jointly with any other company or companies together with all the Company's liabilities whatever to the debenture holder

Names and addresses of the mortgagees or persons entitled to the charge

Trustees of the Specialised Unit Handling Limited Executive
Pension Scheme, Green Lea Park, Prince Georges Road, London

Postcode SW19 2PT

Presentor's name, address and
reference (if any):

Wedlake Saint
14 John Street
London WC1N 2EB
Tel: 10171-405 9446
Ref: SRA/SW/4719/4

Time critical reference

For official use
Mortgage section

Post room



Short particulars of all the property mortgaged or charged

All freehold and leasehold property now vested in the Company, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property; all estates or interests in any freehold and leasehold property of the Company now and in the future vested in the Company, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property; all the goodwill and uncalled capital for the time being of the Company; all book debts and other debts now and in the future due or owing to the Company; all intellectual property, rights choses in action and claims now and in the future belonging to the Company; all the Company's present and future undertaking and assets whatever and wherever.

Please do not
write in
this margin

Please complete
legibly, preferably
in black type or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed S. Abbey - Wedlake Saint

Date 7th April 1998

On behalf of [company] ~~[-mortgagee/chargee]*~~

* Delete as
appropriate

Notes

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01536010

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st APRIL 1998 AND CREATED BY SPECIALISED UNIT HANDLING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO TRUSTEES OF THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th APRIL 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th APRIL 1998.

Peter C Protheroe

for the Registrar of Companies

[Handwritten signature]



COMPANIES HOUSE

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 Companies Act 1985

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full name
of company

To the Registrar of Companies

For official use

Company Number

1536010

Name of Company

* Specialised Unit Handling Limited

Date of creation of the charge

8 August 1996

Description of the instrument (if any) creating or evidencing the charge

Mortgage Debenture

Amount secured by the mortgage or charge

All liabilities of the Company present and future actual and/or contingent to National Westminster Bank PLC

Names and addresses of the mortgagees or persons entitled to the charge

National Westminster Bank PLC

41 Lothbury

London

Postcode EC2P 2BP

Presentor's name address and
reference (if any):

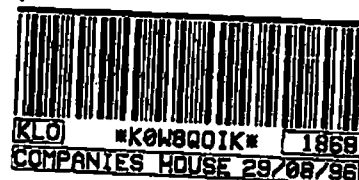
National Westminster Bank PLC
UKBB, CREDIT
MANAGEMENT DEPARTMENT
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road
London N1 9HL

Presentor's Reference
and/or telephone number
071-239 8205

L.N.W.S.C.

For official use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

(a) A specific equitable charge over the Company's estate or interest in all freehold or leasehold properties for the time being belonging to or charged to the Company other than the property hereinafter described and the proceeds of sale thereof.

(b) A specific charge over all plant machinery vehicles computers and office and other equipment both present and future (excluding all stock in trade) and the full benefit of all warranties and maintenance contracts for any of the same.

(c) A specific charge over all stocks shares and other securities either in or issued by any subsidiary companies or any other company and all dividends and other rights in relation thereto.

(d) A specific charge over all Book and other Debts for the time being but so that the Company shall pay into the Company's account with the Bank all moneys which it may receive in respect of such debts and shall not without the prior consent in writing of the Bank sell factor discount or otherwise charge or assign the same in favour of any other person or purport to do so and the Company shall if called upon so to do by the Bank from time to time execute legal assignments of such book debts and other debts to the Bank.

(e) A specific charge over its goodwill and the benefit of any licences and all patents patent applications inventions trade-marks trade names registered designs copyrights know-how and any other intellectual property rights.

(f) A floating charge over the undertaking and all other property and assets present and future but so that the Company shall not without the Bank's consent create any mortgage or charge ranking in priority to or pari passu with this charge.

~~XX (g) A charge by way of legal mortgage over the above mentioned property and any and all proceeds of the sale thereof~~

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block lettering

Particulars as to commission allowance or discount

Nil

Per pro
National Westminster Bank PLC
UKBB, CREDIT MANAGEMENT DEPARTMENT
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed T. Frost

Date 17.01

On behalf of mortgagee ABC Ltd

Notes

(a) A description of the instrument, eg 'Trust Deed', 'Mortgage', 'Debenture', etc. as the case may be, should be given.

(b) The rate of interest payable under the terms of the Debentures should not be entered.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01536010

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE DATED THE 8th AUGUST 1996 AND CREATED BY SPECIALISED UNIT HANDLING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th AUGUST 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd SEPTEMBER 1996.

A handwritten signature in black ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies

LC
2-9-96 Sin



COMPANIES HOUSE

HC0268