

Our Ref WGS/OGH/MGE/N00112/PF7

To the creditors

Recovery and Reorganisation

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18 September 2012

Dear Sirs

**NDF Administration Limited – in Administration ("the Company" or "Ndfa")**  
**High Court of Justice, Chancery Division, Companies Court (the Court)**  
**No 19593 of 2009**

**1 Introduction**

1.1 Following the appointment of Martin Ellis and Andrew Hosking (subsequently replaced by David Duncley on 22 May 2012) as joint administrators of the above company by the directors of the Company on 14 October 2009, I am now in a position to conclude the administration. This is my final progress report, including:

- Appendix A, an account of our receipts and payments for the period ended 17 September 2012 in accordance with Rule 2.47 of the Insolvency Rules 1986
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 14 October 2009 to 17 September 2012 and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 2.109)

1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.

**2 Statutory information**

2.1 The Company's statutory details are as follows:

Registered number 01955637

Date of incorporation 7 November 1985

**Chartered Accountants**

Member firm within Grant Thornton International Ltd  
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: Grant Thornton House, Melfon Street, Euston Square, London NW1 2EP  
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

Registered office	30 Finsbury Square London EC2P 2YU
Former trading address	25 Grosvenor Road St Albans AL1 3AW
<b>Directors</b>	<b>Shareholding</b>
Paul Bispham	Nil
<b>Company Secretary</b>	<b>Shareholding</b>
Versec Secretaries Limited	Nil

### **3 REMAINING BUSINESS BOOK MANAGED BY THE COMPANY**

- 3.1 As mentioned in my last report, following the sale of the ISA Mortgage Book the only remaining products managed by the Company are the four Royal Bank of Scotland Plc (RBS) plans, Skyline, Royal Deposit, Navigator and Autopilot. The Royal Deposit plan will shortly be maturing, and the Company will continue as the Plan Manager while the matured funds are being repatriated to investors. The Plan Management of the Skyline, Navigator and Autopilot plans will be handed to RBS on 1 October 2012. The Financial Services Authority has been involved throughout this process.
- 3.2 As mentioned previously, I have been unable to realise any value from these plans for the benefit of creditors during the transfer of this book due to the RBS branding of the products and difficulties surrounding renewal rights.

### **4 MOVE FROM ADMINISTRATION TO CREDITORS VOLUNTARY LIQUIDATION**

- 4.1 The transfer of the RBS plans means that the Company is no longer undertaking any longer-term plan management functions. As such, the joint administrators are now in a position to put the Company into a Creditors Voluntary Liquidation ("CVL"), as agreed by creditors in my proposals dated 7 December 2009 and my report dated 11 November 2011 which included an amendment to my original proposals.
- 4.2 **I confirm that the transfer to a CVL does not affect investor's claims against the Company or claims against the various Lehman Brothers entities that I have been dealing with.** An administration is typically a 12 month process to allow for the continued trading of a company (with scope to extend the process where necessary, as was the case with NDFA). When there is no scope for a rescue of the Company as a going concern and there is likely to be a distribution to creditors, liquidation typically follows this process. In the case of NDFA, the liquidation will not affect my ability to pay dividends to creditors or to manage the Lehman claims on behalf of the underlying investors.

- 4.3 Please find attached form 2.34B confirming the move from administration to CVL. This has also been sent to Companies House and when the liquidation appointment has been formally registered I will write to all creditors again.

## **5 ASSETS AND LIABILITIES**

### **Assets**

- 5.1 Cash at bank on appointment  
The Company had cash at bank of c.£1.54 million at the date of my appointment (excluding client account monies).
- 5.2 Book debts  
The Company books and records indicated book debts amounting to c.£40k at the date of my appointment. These debts are irrecoverable due to legitimate related party set-offs.
- 5.3 Client Account Monies  
There remains c.£4 million of monies held in the Company's client accounts relating to investment products which have previously matured. However, the Company has been unable to trace the owners of these investments (these investors are referred to as "non-responders").
- 5.4 As I previously mentioned I will shortly be applying to Court for guidance on how to deal with the costs of tracing non-responder investors and repatriating any monies owed to them. Counsel are now completing final preparations prior to the application and I hope to progress this within the next 3-6 months. Specifically, I will be requesting from the Court permission to deduct any costs I incur as a result of the repatriation exercise from the non-responder client monies so that it does not impact funds available to unsecured creditors.
- 5.5 Taxation  
**Terminal Loss Relief Claim**  
We continue to liaise with HM Revenue & Customs in regard to our terminal loss relief application in the sum of £1,086,759.21.
- The progress of the claim has been delayed, as HM Revenue & Customs has requested further information, in addition to the accounts of the Company, which has required input from the Financial Services Compensation Scheme ("FSCS"). I have responded to this information request and am hopeful that HM Revenue & Customs will provide a decision on the matter shortly.
- 5.6 Claim under the Company's professional indemnity (PI) insurance  
As I have previously advised, Counsel's advice in relation to the policy in place has indicated that any claim under the policy is remote. As such, at this stage, I do not intend to take any further action. However, I am aware that the FSCS is currently looking into this matter and may pursue a claim under third party rights against insurers.

## **Liabilities**

- 5.7 As per my previous report I am still of the opinion that should the terminal loss relief claim be realised there will remain sufficient net asset realisations to enable a small dividend to unsecured creditors. The timing of such a payment is highly dependent on the terminal loss relief claim and the Financial Service Compensation Scheme's (FSCS) submitted claim.
- 5.8 In the event that the above recovery action results in negligible or small realisations, there may be insufficient funds to effect a distribution to unsecured creditors.
- 5.9 **Preferential Creditors**  
Preferential claims amounted to c.£3,000, and I have now made a distribution to this class of creditor.
- 5.10 **Unsecured Creditors**  
As detailed in my previous report unsecured liabilities are estimated to total £50,520.46 and consist of c.25 creditors. This does not include the potential contingent liabilities arising from the Lehman Entities backed structured products.
- 5.11 **Contingent Creditors**  
There are significant contingent creditors arising as a result of the failure of Lehman Entities. These contingent claims amount to a theoretical maximum of c.£36 million.

## **6 LEHMAN BROTHERS BACKED FINANCIAL PRODUCTS**

- 6.1 As explained previously, investors in Lehman Brothers backed financial products are unsecured creditors in three separate entities:
- NDFA in administration on the grounds that the advice obtained by the joint administrators' is that all Lehman plans were mis-sold, as the plan literature contained insufficient warning concerning the risk to invested capital of counter-party failure
  - the Lehman Brothers entities that the plans were invested in, on the grounds that these companies are in formal insolvency proceedings and the investments have not been satisfied. This could be any one of three entities: Lehman Brothers Securities N.V. ("LBS"), Lehman Brothers Treasury Co B.V. ("LBT") and Lehman Brothers Bankhaus AG ("LBBAG"), and
  - Lehman Brothers Holdings Inc ("LBHI") on the grounds that LBHI provided a guarantee for all of the investments.

Please note that depending on how the claims are dealt with by the respective Lehman entities the direct creditor may be the legal holder of the issued security. However, investors should be aware that this does not affect their position as the ultimate beneficial creditor of any subsequent distribution.

- 6.2 **Claims in the insolvency of NDFA**  
As you are aware, the Company's insolvency arose as a result of claims from investors that

the Company's literature, in respect of structured products where Lehman Brothers entities acted as counter-party, did not adequately warn investors as to the risks of counter-party failure.

You will also be aware that, in dealing with investors' claims for compensation, the Financial Services Compensation Scheme (FSCS) has drawn a distinction between 'capital secure' and 'capital at risk' products. The legal advice I have received from Counsel has drawn no such distinction. Therefore, I consider that investors in both plans are unsecured creditors. This results in significant unsecured creditors arising as a result of the failure of Lehman Entities, amounting to a theoretical maximum of c.£36m.

However, I would advise, given the high value of unsecured claims in this case and the relatively small volume of assets available, any distribution would represent only a fraction of the losses suffered by investors.

### 6.3 Claims in the insolvency of LBS, LBT and LBBAG

As mentioned in my previous report, I have submitted a contingent claim in the insolvency of LBS and LBT. Furthermore I continue to liaise closely with Brewin Dolphin Limited ("Brewin"), the legal noteholders, who have also submitted claims. I have recently met with the trustees of both LBS and LBT to discuss the claim agreement procedure and likely distributions.

The trustees of LBS have undertaken their own valuation procedures based on the final terms of the investment agreements (between Brewin and LBS). In simple terms, if the date of the maturity of the security had already passed they used actual market data and where the plans were due to mature at some point in the future they have engaged independent specialists to value the investments. In arriving at their valuation they have also been restricted by the local insolvency law in the Dutch Antilles. It is the joint administrators' understanding that once LBHI had made its first distribution, LBS would also be in a position to make a distribution. However, it is likely to be a considerable length of time before LBS is in a position to make a final distribution.

The trustees of LBT have embarked upon a similar process, although at this stage they are not as far progressed. I have not received a further update from LBT in relation to their valuation of securities. Following this they will ask creditors to agree their proposals for distributing any realisations, this will include agreement of the valuation process undertaken. Should this go according to plan the trustees' current estimation is that an interim distribution will be made in July 2013.

LBBAG has not been prepared to correspond with the joint administrators and is only willing to speak directly with the individual investors. It is the joint administrators' understanding that this affects c.80 investors and the Directors of NDFA have previously advised that all of these individuals have been contacted by NDFA prior to the administration appointment and have lodged claims in the LBBAG insolvency.

However we continue to monitor the LBBAG insolvency process and should they decide to adopt a process similar to the trustees of LBS and LBT we will ensure that claims are lodged accordingly.

6.4 Claims in the insolvency of LBHI

As you may be aware, Brewin are the legal, albeit not beneficial, owners of the notes invested with LBT, LBS and LBBAG. As such Brewin have previously lodged claims calling on the LBHI guarantee. As you may also be aware LBHI recently made an interim unsecured distribution and this has been received by Brewin.

6.5 Action to be undertaken

I will continue to liaise with LBS and LBT to monitor the likely distribution process.

In addition, as a result of the LBHI distribution I am now liaising with my legal advisors and the trustees of the bankrupt Lehman estates to try to arrange for the return of these monies, and any future distributions made by LBHI, LBS, LBT or LBBAG, to investors.

At the time of my previous report, advice that I had received indicated that an application to Court would be necessary to provide guidance on how the costs of effecting the distribution would be met, amongst other points. Having now instructed Counsel it appears that the existing Client Asset Sourcebook (CASS) rules may be sufficient to rely on in this instance. I expect to have a definitive answer from Counsel in the next few weeks.

I will continue to keep investors updated, both in writing and on the NDFFA helpline website: <http://ndfa.creditorhelpline.co.uk/>. However, as our legal advice suggests, any requisition and attendance at a Court hearing is likely to take a considerable period of time.

## **7 JOINT ADMINISTRATORS REMUNERATION AND EXPENSES**

7.1 In accordance with my proposals dated 7 December 2009 the joint administrators' remuneration is calculated according to the time properly given by the joint administrators and their staff in attending to matters arising in the administration.

7.2 Background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in units of 6 minutes.

7.3 The administrator will charge out of pocket expenses at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

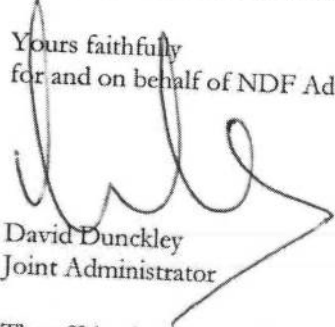
7.4 Payments of the joint administrator's remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after approval of the basis, the joint administrator may draw sums on account.

7.5 On 23 December 2009 the creditors resolved that we draw our remuneration by reference to our time costs. You will note from the SIP 9 table attached at Appendix C that my time costs to date are £1,244,822 and from the receipts and payments account attached at Appendix A that we have drawn £773,034. In addition I have drawn expenses of £5,825 as indicated in Appendix A.

**8 Other expenses incurred by the joint administrators**

8.1 The significant expense incurred by the joint administrators in the last five months primarily relates to legal advice. These fees were incurred following advice in relation to the position of investors and their status as unsecured creditors and the status of unsecured claims made against the Lehman Brothers entities on behalf of the underlying investors. In addition our lawyers and Counsel have provided, and are in the process of providing, further advice in relation to the recent LBHI distribution and client account monies. I have also engaged a Director of the Company on a consultancy basis (Bispham Limited) to provide advice on all of the aforementioned matters.

Yours faithfully  
for and on behalf of NDF Administration Limited

  
David Dunckley  
Joint Administrator

The affairs, business and property of NDF Administration Limited are being managed by Martin Ellis appointed as joint administrator on 14 October 2009 and David Dunckley appointed as joint administrator on 22 May 2012.

Enc



## Receipts &amp; Payments - 14 October 2009 to 17 September 2012

	14 Oct 2009 to 13 Apr 2012	14 Apr 2012 to 17 Sept 2012	14 Oct 2009 to 17 Sept 2012	Statement of affairs comparison (Estimated to realise)
	£	£	£	£
<b>Receipts</b>				
ISA mortgage Commissions	541,045	-443	540,602	-
RBS Income from Structured Products	70,081	-	70,081	-
Company monies in client accounts and interest	223,805	41,169	264,974	-
Prudential Management Fees	424,041	-	424,041	-
Management Charge Rebates	151,589	-	151,589	-
Sale of Financial Books	400,001	-	400,001	-
Book Debts	39	-	39	-
Long position realisation	43,183	-	43,183	40,562
Cash at Bank	1,603,139	-	1,603,139	-
Misc Float Receipts	2,119	-1,041	1,078	1,813,893
Cash in Osborne Clarke Client A/c at Appointm	45,656	-	45,656	-
	<b>3,504,698</b>	<b>39,685</b>	<b>3,544,382</b>	<b>1,854,455</b>
<b>Payments</b>				
Home Protection Commissions	24,442	-	24,442	-
Broker Fees and Product Administration Costs	533,051	2,912	535,963	-
Rents & Property Expenses	3,550	-	3,550	-
Investor Helpline & Website Costs	272,386	725	273,111	-
Insurance	55,669	-	55,669	-
Bank Charges	67,739	-	67,739	-
Client Monies Account Adjustment	49,718	-	49,718	-
Funds to overdrawn old company account	280	-	280	-
Interest Payable	6,979	-	6,979	-
Client Account Deposits to Cover Bank Charges	6,887	-	6,887	-
Stationery	16,593	-	16,593	-
Postages	133,725	4,020	137,745	-
PAYE/NI	234,437	-	234,437	-
Net Wages	272,872	-	272,872	-
Pension Contributions	26,730	-	26,730	-
Employee Expenses/Redundancy	3,765	-	3,765	-
PR Fees	10,050	-	10,050	-
Legal Fees	378,953	62,770	441,722	-
Sale of Business Costs	16,000	-	16,000	-
Professional Fees	-	5,510	5,510	-
Administrators Fees	773,034	-	773,034	-
Administrators Expenses	5,825	-	5,825	-
FSA Regulatory Fees	26,000	-	26,000	-
Misc Float Payments	875	-	875	-
VAT Paid	331,739	14,690	346,428	-
Tracing Agent Fees	2,325	-	2,325	-
Corporation Tax	37,375	-	37,375	-
	<b>3,291,000</b>	<b>90,626</b>	<b>3,381,626</b>	
<b>Floating Current Account Balance</b>	<b>213,698</b>	<b>-50,941</b>	<b>162,756</b>	



**Remuneration charged and expenses incurred by the joint administrators  
in the period 14 October 2009 to 17 September 2012**

	14 Oct 2009 to 13 Apr 2012	14 Apr 2012 to 17 Sep 2012	14 Oct 2009 to 17 Sep 2012
	£	£	£
Joint administrators' fees:			
Time costs	773,034	-	773,034
Expenses	5,825	-	5,825
Professional fees:			
Bankside	9,450	-	9,450
Phoenix Financial PR	600	-	600
Bispham Limited	-	5,000	5,000
Legal fees:			
Osborne Clarke LLP	378,953	62,769	441,722
Insurance:			
PYV Limited	55,669	-	55,669
Other administration expenses:	2,067,468	22,857	2,090,325
Total	<u>3,291,000</u>	<u>90,626</u>	<u>3,381,626</u>

NDF Administration Limited - In Administration

SIP 9 Timecost Analysis for the period 14 October 2009 to 17 September 2012

APPENDIX C

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	116.30	61,418.00	442.60	159,585.50	1,109.72	264,723.55	1,929.93	327,578.11	3,598.55	813,305.16
Creditors	-	-	86.50	30,477.00	95.10	23,683.75	238.15	38,600.50	419.75	92,761.25
Investigations	-	-	0.75	247.50	59.50	15,304.10	116.95	17,689.79	177.20	33,241.39
Realisation of Assets	0.25	102.50	248.95	84,659.75	239.00	60,459.40	234.09	35,695.10	722.29	180,916.75
Trading	-	-	212.70	67,502.57	87.15	21,863.25	228.10	35,232.50	527.95	124,598.32
<b>Total</b>	<b>116.55</b>	<b>61,520.50</b>	<b>991.50</b>	<b>342,472.32</b>	<b>1,590.47</b>	<b>386,034.05</b>	<b>2,747.22</b>	<b>454,796.00</b>	<b>5,445.74</b>	<b>1,244,822.87</b>

Total fees billed to date (Time) : £ 773,034

Administration & Planning

Includes; case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence, investor correspondence and liaising with HM Revenue & Customs, the Financial Services Authority and the Financial Services Compensation Scheme.

Creditors

Includes; correspondence with preferential and unsecured creditors; dealing with ROT claims; pensions and employees.

Investigations and Reports on Directors

Includes; Statutory duty of investigation into company's affairs under Statement of Insolvency Practice (SIP2); investigating the directors conduct, and reconciliation of client accounts, in compliance with FSA regulations.

Realisation of Assets

Includes; dealing with the sale of the business and the assets of the Company; dealing with Solicitors.

Trading

Includes; working with OPAL on the daily trading of the plans, working on RBS' products, and dealing with investor queries in relation to ongoing products.

## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

### Rule 2.48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2.47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information.
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just.
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just.

## E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

### Rule 2.109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
  - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration.

The Insolvency Act 1986

# Notice of move from administration to creditors' voluntary liquidation

Name of Company <b>NDF ADMINISTRATION LIMITED</b>	Company number <b>01955637</b>
In the <u>High Court of Justice, Chancery Division</u> <u>Companies Court</u> <small>(full name of court)</small>	Court case number <b>19593/2009</b>

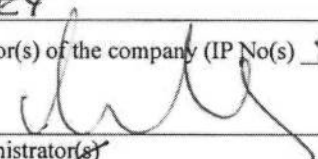
(a) Insert name(s) and address(es) of administrator(s) **We (a) MARTIN ELLIS AND DAVID DUNCKLEY OF GRANT THORNTON UK LLP, 30 FINSBURY SQUARE, LONDON**

(b) Insert name and address of registered office of company **having been appointed administrator(s) of (b) NDF ADMINISTRATION LTD c/o GRANT THORNTON UK LLP, 30 FINSBURY SQUARE LONDON, EC2P 2YU**

(c) Insert date of appointment **on (c) 14 OCTOBER 2009** by (d) **THE DIRECTORS**

(d) Insert name of applicant / appointor **hereby give notice that:**

(e) Insert name(s) and address(es) of liquidator(s) **the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) MARTIN ELLIS AND DAVID DUNCKLEY will be the liquidator(s) of the company (IP No(s) 8687 AND 9467)**

Signed   
Joint/Administrator(s)

Dated **18/09/2012**

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:  
**Companies House, Crown Way, Cardiff, CF14 3UZ      DX 33050 Cardiff**