



**avesco**  
groupplc

FIRST QUARTER  
REPORT & ACCOUNTS  
**2010/2011**



*As we move towards 2012 and the London Olympics, we look forward to an exciting period for the Avesco Group.*

# Chairman's Statement

Richard Murray

**I am pleased to report that during the three months ended 31 December 2010, the Group continued to benefit from the positive trends that began to emerge in the later stages of the year ended 30 September 2010. Strong growth in turnover was driven by the increasing confidence of our customers and their desire to stage live events.**

These results are the first since we moved to quarterly reporting. It is important to note that, across the Group we work on events, the precise timing of which can change from one year to the next, which in turn can lead to some apparent volatility in our quarterly results. Although there are also differences between the results in odd and even years, a more balanced picture is obtained by viewing the Group's performance over a full 12 month period.

## RESULTS

Traditionally, the first quarter is a quieter period for the Group as fewer events tend to be staged in the weeks immediately prior to Christmas and the New Year.

That said, in the three months ended 31 December 2010, revenue was up 28% at £30.5m (three months ended 31 December 2009: £23.8m). The effects of currency movements in the period were negligible. Although the inclusion of the Paris Motorshow and the Commonwealth Games benefited the comparison with the first quarter of the prior year, we also witnessed improved confidence among our corporate clients, most noticeably in the USA.

The trading profit (which excludes amortisation of acquired intangible assets, restructuring costs and other non recurring and prior year costs) was less than £0.1m, a significant improvement on the corresponding quarter last year (three months ended 31 December 2009: loss of £1.4m). The Group's loss before tax was £0.5m (three months ended 31 December 2009: loss of £1.8m). On this basis, the basic losses per share were 1.9p (three months ended 31 December 2009: 7.2p) and the adjusted losses per share were 1.3p (three months ended 31 December 2009: 6.7p).

The Group produced a 36% increase in EBITDA to £4.5m (three months ended 31 December 2009: £3.3m).

After a net investment of £4.9m (three months ended 31 December 2009: £1.2m) in equipment and other fixed assets, plus an increase in working capital of £1.3m (three months ended 31 December 2009: £0.2m reduction), the net debt rose slightly from the year end position of £13.7m to £16.3m at the end of the period (31 December 2009: £19.1m). This resulted in the Group's gearing (being net debt divided by net assets) rising over the three months to 44% (31 December 2009: 52%).

As at 31 December 2010, the Net Assets of the Group were £36.7m (31 December 2009: £36.6m) or £1.41 per share (31 December 2009: £1.41).

#### **CHANGES TO THE BOARD OF DIRECTORS**

After serving as a Director of Avesco Group plc and before that Avesco plc for a total of seven years, Michael Gibbins has resigned from the Board and I have become Chairman in his place. In addition, Ami Giniger has been appointed to the Board as a non executive director. Ami is the Chairman of Taya Investment Company Limited which is a major shareholder in the Company.

On behalf of the Board, I would like to welcome Ami and at the same time to thank Michael for the substantial contribution he has made to the Group and to wish him well for the future.

#### **CURRENT TRADING AND OUTLOOK**

Trading since the start of the second quarter remains robust with the underlying drivers in the business continuing to be positive. Although the remainder of the current financial year contains no events such as last year's Winter Olympics or FIFA World Cup, the level of orders and enquiries coming through leaves the Board confident with regard to the outcome for the rest of the year.

It does appear that a real momentum has returned to the business and that the investments and actions that we have taken in positioning the business for the longer term are beginning to bear fruit. As we move towards 2012 and the London Olympics, we look forward to an exciting period for the Avesco Group.

**Richard Murray**  
Chairman  
15 March 2011

## UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

	Three months ended 31 December		Year ended 30 September
	2010 £000s	2009 £000s	2010 £000s
<b>Continuing operations</b>			
Revenue	30,535	23,772	117,236
Cost of sales	(20,355)	(16,313)	(78,163)
<b>Gross profit</b>	<b>10,180</b>	<b>7,459</b>	<b>39,073</b>
Operating expenses	(10,321)	(8,942)	(39,829)
<b>Operating loss</b>	<b>(141)</b>	<b>(1,483)</b>	<b>(756)</b>
Finance income	1	1	6
Finance costs	(342)	(362)	(1,368)
<b>Loss before income tax</b>	<b>(482)</b>	<b>(1,844)</b>	<b>(2,118)</b>
Income tax (expense)/credit	(3)	36	1,071
<b>Loss for the financial period</b>	<b>(485)</b>	<b>(1,808)</b>	<b>(1,047)</b>

	Pence per share	Pence per share	Pence per share
<b>Losses per share for losses attributable to the equity holders of the company</b>			
- basic	(1.9)p	(7.2)p	(4.2)p
- diluted	(1.9)p	(7.2)p	(4.2)p

## ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP) FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

	Three months ended 31 December		Year ended 30 September
	2010	2009	2010
	£000s	£000s	£000s
Operating loss	(141)	(1,483)	(756)
Adjusted to exclude:			
Amortisation of acquired intangible assets (IFRS 3)	-	91	244
Restructuring costs	52	34	1,316
Other non-recurring and prior year costs	98	-	475
<b>Trading profit/(loss)</b>	<b>9</b>	<b>(1,358)</b>	<b>1,279</b>
Net finance costs	(341)	(361)	(1,362)
Income tax (expense)/credit	(3)	36	1,071
<b>Trading (loss)/profit after net finance costs and income tax (expense)/credit</b>	<b>(335)</b>	<b>(1,683)</b>	<b>988</b>
	Pence per share	Pence per share	Pence per share
<b>Adjusted (losses)/earnings per share</b>			
- basic	(1.3)p	(6.7)p	3.9p
- diluted	(1.3)p	(6.7)p	3.8p

Refer to note 3 for a full description of the alternative performance measures adopted by the Group.

## UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

	Three months ended 31 December		Year ended 30 September
	2010	2009	2010
	£000s	£000s	£000s
Loss for the period	(485)	(1,808)	(1,047)
<b>Other comprehensive income</b>			
Currency translation differences	(162)	(109)	(404)
<b>Total comprehensive expense for the period</b>	<b>(647)</b>	<b>(1,917)</b>	<b>(1,451)</b>

## UNAUDITED CONSOLIDATED BALANCE SHEET

### AS AT 31 DECEMBER 2010

	31 December 2010 £000s	31 December 2009 £000s	30 September 2010 £000s
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	52,819	53,123	51,971
Intangible assets	268	663	328
Deferred income tax assets	4,468	3,574	4,470
Trade and other receivables	262	313	277
	<b>57,817</b>	<b>57,673</b>	<b>57,046</b>
<b>Current assets</b>			
Inventories	1,599	1,214	1,385
Trade and other receivables	19,058	16,932	19,355
Current income tax assets	119	77	113
Cash and cash equivalents	5,891	3,765	6,896
	<b>26,667</b>	<b>21,988</b>	<b>27,749</b>
<b>Total assets</b>	<b>84,484</b>	<b>79,661</b>	<b>84,795</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings and loans	16,020	16,612	15,342
Deferred income tax liabilities	1,399	1,592	1,398
Provisions for other liabilities and charges	721	475	815
	<b>18,140</b>	<b>18,679</b>	<b>17,555</b>
<b>Current liabilities</b>			
Trade and other payables	22,833	17,800	23,980
Current income tax liabilities	480	256	520
Borrowings and loans	6,175	6,297	5,279
Provisions for other liabilities and charges	189	15	211
	<b>29,677</b>	<b>24,368</b>	<b>29,990</b>
<b>Total liabilities</b>	<b>47,817</b>	<b>43,047</b>	<b>47,545</b>
<b>Total assets less total liabilities</b>	<b>36,667</b>	<b>36,614</b>	<b>37,250</b>
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the company</b>			
Ordinary shares	2,599	2,599	2,599
Share premium	23,286	23,286	23,286
Other reserves	52	509	214
Retained earnings	10,730	10,220	11,151
<b>Total equity</b>	<b>36,667</b>	<b>36,614</b>	<b>37,250</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

	Share capital account £000s	Share premium account £000s	Other reserves £000s	Retained earnings £000s	Total £000s
Balance at 1 October 2010	2,599	23,286	214	11,151	37,250
Total comprehensive expense for the period	-	-	(162)	(485)	(647)
	2,599	23,286	52	10,666	36,603
Transactions with owners in their capacity as owners: LTIP and share options	-	-	-	64	64
<b>Balance at 31 December 2010</b>	<b>2,599</b>	<b>23,286</b>	<b>52</b>	<b>10,730</b>	<b>36,667</b>

	Share capital account £000s	Share premium account £000s	Other reserves £000s	Retained earnings £000s	Total £000s
Balance at 1 October 2009	2,599	23,286	618	12,028	38,531
Total comprehensive expense for the period	-	-	(109)	(1,808)	(1,917)
<b>Balance at 31 December 2009</b>	<b>2,599</b>	<b>23,286</b>	<b>509</b>	<b>10,220</b>	<b>36,614</b>

	Share capital account £000s	Share premium account £000s	Other reserves £000s	Retained earnings £000s	Total £000s
Balance at 1 October 2009	2,599	23,286	618	12,028	38,531
Total comprehensive expense for the period	-	-	(404)	(1,047)	(1,451)
	2,599	23,286	214	10,981	37,080
Transactions with owners in their capacity as owners: LTIP and share options	-	-	-	170	170
<b>Balance at 30 September 2010</b>	<b>2,599</b>	<b>23,286</b>	<b>214</b>	<b>11,151</b>	<b>37,250</b>

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

	Three months ended 31 December		Year ended 30 September
	2010 £000s	2009 £000s	2010 £000s
<b>Cash flows from operating activities</b>			
Cash generated from operations	<b>2,875</b>	<b>3,290</b>	<b>20,050</b>
Net interest paid	(368)	(325)	(1,311)
Income tax (paid) / received	(60)	20	131
<b>Net cash generated from operating activities</b>	<b>2,447</b>	<b>2,985</b>	<b>18,870</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	(4,876)	(1,276)	(13,843)
Proceeds from sale of property, plant and equipment	15	123	2,142
<b>Net cash used in investing activities</b>	<b>(4,861)</b>	<b>(1,153)</b>	<b>(11,701)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	4,272	254	3,838
Repayments of borrowings	(2,797)	(2,675)	(8,100)
<b>Net cash generated / (used) in financing activities</b>	<b>1,475</b>	<b>(2,421)</b>	<b>(4,262)</b>
<b>Cash generated from discontinued operations</b>	<b>181</b>	<b>-</b>	<b>257</b>
<b>Net (decrease) / increase in cash, cash equivalents and bank overdrafts</b>	<b>(758)</b>	<b>(589)</b>	<b>3,164</b>
Cash, cash equivalents and bank overdrafts at beginning of period	6,896	3,882	3,882
Exchange (losses) / gains on cash and bank overdrafts	(247)	42	(150)
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<b>5,891</b>	<b>3,335</b>	<b>6,896</b>
Bank overdrafts	-	430	-
<b>Cash, cash equivalents at end of period</b>	<b>5,891</b>	<b>3,765</b>	<b>6,896</b>

## NOTES TO INTERIM REPORT AND ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

### 1. General information

Avesco Group plc ('the Company') and its subsidiaries (together 'the Group') is an international media services business. The Group has subsidiaries around the world and sells in the UK, USA, Europe, China, Singapore and Dubai.

The Company is a public limited company which is listed on the Alternative Investment Market and is incorporated and domiciled in the UK. The address of its registered office is Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, West Sussex, RH10 9NH.

The registered number of the Company is 01788363.

### 2. Status of interim report and accounts

The interim report and accounts are unaudited but have been reviewed by the auditors and their independent review report is appended to this document. The interim report and accounts, which were approved by the Board of Directors on 15 March 2011, are not full accounts within the meaning of section 434 of the Companies Act 2006. The figures for the year ended 30 September 2010 have been extracted from the audited annual report and accounts that have been delivered to the Registrar of Companies. PricewaterhouseCoopers LLP, Avesco Group plc's auditors, reported on those accounts under section 495 of the Companies Act 2006. Their report was unqualified and did not contain a statement under section 498 of that Act.

### 3. Basis of preparation

The interim report and accounts have been prepared using the accounting policies to be applied in the annual report and accounts for the year ending 30 September 2011. These are consistent with those included in the previously published annual report and accounts for the year ended 30 September 2010, which have been prepared in accordance with IFRS as adopted by the European Union.

#### Alternative performance measures

The Group uses alternative non-Generally Accepted Accounting Practice ("non-GAAP") financial measures which are not defined within IFRS. The Directors use these measures in order to assess the underlying operational performance of the Group and as such, these measures are important and should be considered alongside the IFRS measures. The following non-GAAP measures are referred to in these interim report and accounts.

##### *(a) Trading profit/loss*

'Trading profit/loss' is separately disclosed, being defined as operating profit adjusted to exclude amortisation of acquired intangible assets, restructuring costs and other non-recurring and prior year costs. The Directors believe that adjusted operating profit/loss is an important measure of the underlying performance of the Group.

##### *(b) Adjusted earnings per share*

'Adjusted earnings per share' is calculated by dividing the profit for the period excluding the amortisation of acquired intangible assets, restructuring costs and other non-recurring and prior year costs by the weighted average number of ordinary shares in issue during the period. The Directors believe that adjusted earnings per share provides an important measure of the underlying performance of the Group.

##### *(c) EBITDA*

Adjusted earnings before interest, taxation, depreciation and amortisation ('EBITDA') is separately disclosed, being defined as trading profit/loss adjusted to exclude depreciation and amortisation of software. The Directors believe that EBITDA is an important measure of the underlying performance of the Group.

## NOTES TO INTERIM REPORT AND ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

### 4. Segmental information

	Three months ended 31 December		Year ended 30 September
	2010 £000s	2009 £000s	2010 £000s
<b>Revenue</b>			
Creative Technology	18,641	13,285	69,876
Full Service	5,691	5,760	22,164
Broadcast	6,823	5,282	26,779
Inter Segment revenue	(620)	(555)	(1,583)
<b>Group revenue</b>	<b>30,535</b>	<b>23,772</b>	<b>117,236</b>
<b>Operating loss</b>			
Creative Technology	(114)	(1,023)	822
Full Service	(40)	(296)	(667)
Broadcast	255	(111)	2,116
Head Office	(92)	72	(992)
<b>Trading operating profit/(loss)</b>	<b>9</b>	<b>(1,358)</b>	<b>1,279</b>
Amortisation of acquired intangible assets (IFRS 3)	-	(91)	(244)
Restructuring costs	(52)	(34)	(1,316)
Other non-recurring and prior year costs	(98)	-	(475)
<b>Operating loss</b>	<b>(141)</b>	<b>(1,483)</b>	<b>(756)</b>

### 5. Earnings before interest, taxation, depreciation and amortisation ('EBITDA')

	Three months ended 31 December		Year ended 30 September
	2010 £000s	2009 £000s	2010 £000s
<b>Trading profit/(loss)</b>	9	(1,358)	1,279
Depreciation	4,426	4,603	18,070
Amortisation of software	72	75	303
<b>EBITDA on trading operations</b>	<b>4,507</b>	<b>3,320</b>	<b>19,652</b>

EBITDA is defined in note 3.

## 6. Earnings per share

	Three months ended 31 December		Year ended 30 September
	2010	2009	2010
	£000s	£000s	£000s
<b>Loss for the period</b>	<b>(485)</b>	<b>(1,808)</b>	<b>(1,047)</b>
Amortisation of acquired intangible assets (IFRS 3)	-	91	244
Restructuring costs	52	34	1,316
Other non-recurring and prior year costs	98	-	475
<b>Trading (loss)/profit after net finance costs and income tax (expense)/credit</b>	<b>(335)</b>	<b>(1,683)</b>	<b>988</b>
<b>Weighted average number of shares (net of treasury shares)</b>			
For basic earnings per share (000's)	25,023	25,023	25,023
Effect of dilutive share options (000's)	1,250	-	1,250
<b>For diluted earnings per share (000's)</b>	<b>26,273</b>	<b>25,023</b>	<b>26,273</b>
<b>(Losses)/earnings per share</b>			
Basic	(1.9)p	(7.2)p	(4.2)p
Diluted	(1.9)p	(7.2)p	(4.2)p
Adjusted basic	(1.3)p	(6.7)p	3.9p
Adjusted diluted	(1.3)p	(6.7)p	3.8p

Basic earnings per share have been calculated by dividing loss for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share have been calculated by dividing loss for the period by the weighted average number of ordinary shares in issue during the period adjusted to assume conversion of all dilutive potential options and vesting of all dilutive awards under the Company's Long Term Incentive Plan ("LTIP"). Losses are not subject to dilution. There is dilution for the adjusted earnings per share as Company's management forecast that the performance conditions attached to the LTIP award made in the year ended 30 September 2010 will be satisfied.

Adjusted earnings per share have been calculated by dividing adjusted loss for the period by the weighted average number of ordinary shares in issue during the period.

## NOTES TO INTERIM REPORT AND ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

### 7. Analysis of net debt

	At 1 October 2010 £000s	Cash flow £000s	Other non cash changes £000s	Currency translation differences £000s	At 31 December 2010 £000s
Cash at bank and in hand	6,896	(758)	-	(247)	5,891
Bank loans due in more than one year	(12,363)	986	-	(41)	(11,418)
Hire purchase obligations due in less than one year	(5,279)	143	(1,006)	(33)	(6,175)
Hire purchase obligations due in more than one year	(2,979)	(2,604)	1,006	(25)	(4,602)
<b>Net debt</b>	<b>(13,725)</b>	<b>(2,233)</b>	<b>-</b>	<b>(346)</b>	<b>(16,304)</b>

	At 1 October 2009 £000s	Cash flow £000s	Other non cash changes £000s	Currency translation differences £000s	At 31 December 2009 £000s
Cash at bank and in hand	4,531	(797)	-	31	3,765
Bank overdrafts	(649)	208	-	11	(430)
Net cash	3,882	(589)	-	42	3,335
Bank loans due in more than one year	(13,700)	988	-	35	(12,677)
Finance lease obligations due in less than one year	(5,988)	1,594	(1,481)	8	(5,867)
Finance lease obligations due in more than one year	(5,256)	(161)	1,481	1	(3,935)
<b>Net debt</b>	<b>(21,062)</b>	<b>1,832</b>	<b>-</b>	<b>86</b>	<b>(19,144)</b>

	At 1 October 2009 £000s	Cash flow £000s	Other non cash changes £000s	Currency translation differences £000s	At 30 September 2010 £000s
Cash at bank and in hand	4,531	2,554	-	(189)	6,896
Bank overdrafts	(649)	610	-	39	-
Net cash	3,882	3,164	-	(150)	6,896
Bank loans due in more than one year	(13,700)	1,256	-	81	(12,363)
Hire purchase obligations due in less than one year	(5,988)	5,565	(4,842)	(14)	(5,279)
Hire purchase obligations due in more than one year	(5,256)	(2,559)	4,842	(6)	(2,979)
<b>Net debt</b>	<b>(21,062)</b>	<b>7,426</b>	<b>-</b>	<b>(89)</b>	<b>(13,725)</b>

## **8. Interim and final dividends**

During the year ended 30 September 2010, the Group paid no dividends.

A final dividend for the year ended 30 September 2010 of 1.0p per share has been approved by shareholders and will be paid on 6 April 2011 to shareholders on the register at 6.00pm on 11 March 2011.

## **9. Contingencies**

InvestinMedia Holdings Limited ("InvestinMedia"), a subsidiary of the Company, sold its investment in Complete Communications Corporation Limited ("Complete") on 20 December 2006. In connection with the sale, InvestinMedia and other vendors gave certain warranties and indemnities to the buyer, liability in respect of which runs for periods of up to seven years from the date of completion. Companies in the Complete group are also subject to legal claims which may give rise to liability on the part of InvestinMedia and other vendors under the indemnities. On 8 July 2010 the Company announced that the jury in the US legal action had reached a unanimous verdict favourable to InvestinMedia and the other vendors of Complete. On 21 December 2010, the defendants' alternative motions for a new trial and for judgement as a matter of law were denied. On 14 January 2011 the defendants filed their notice of appeal. If the award is paid in full, the Group's interest (after costs but including pre-judgement interest) is estimated at approximately \$60m. No credit has been taken in these accounts to reflect this verdict, pending completion of the appeal process.

## **10. Distribution of interim report and accounts**

Copies of this interim report and accounts are being sent to all shareholders and additional copies are available either from the Company's web site ([www.avesco.com](http://www.avesco.com)) or from the Company's registered office: Avesco Group plc, Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, West Sussex, RH10 9NH. Telephone: +44 (0) 1293 583 400. Fax: +44 (0) 1293 583 410. E-mail: [mail@avesco.com](mailto:mail@avesco.com).

## INDEPENDENT REVIEW REPORT TO AVESCO GROUP PLC

### Introduction

We have been engaged by the company to review the condensed set of financial statements in the interim report and accounts for the three months ended 31 December 2010, which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the interim report and accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### Directors' Responsibilities

The interim report and accounts are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the interim report and accounts in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the Company's annual financial statements.

This interim report and accounts has been prepared in accordance with the basis set out in note 3.

The maintenance and integrity of the Avesco Group plc website is the responsibility of the Directors; the work carried out by the auditors does not involve a consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the interim report and accounts based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### 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 interim report and accounts for the three months ended 31 December 2010 are not prepared, in all material aspects, in accordance with the basis set out in note 3 and the AIM Rules for Companies.

### PricewaterhouseCoopers LLP

Chartered Accountants  
15 March 2011  
Gatwick

# Principal Offices

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e-mail: mail@avesco.com  
web: www.avesco.com  
Chairman: Richard Murray  
Chief Executive: Ian Martin  
Finance Director: John Christmas

## Creative Technology

### CT Europe Headquarters

Unit E2, Sussex Manor Business Park  
Gatwick Road  
Crawley, West Sussex RH10 9NH  
Tel: +44 (0)1293 582000  
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e-mail: info@ctlondon.com  
web: www.ctlondon.com  
Managing Director: David Crump

### CT London

#### Incorporating Dimension

Unit E2, Sussex Manor Business Park  
Gatwick Road  
Crawley, West Sussex RH10 9NH  
Tel: +44 (0)1293 582000  
Fax: +44 (0)1293 582010  
e-mail: info@ctlondon.com  
web: www.ctlondon.com  
Managing Director: David Crump

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