

## Remuneration Disclosure

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### Performance Year - 01/05/2010 – 30/04/2011

#### Overview

No separate remuneration committee exists: this function is instead undertaken by the two directors of the firm. No external consultants have been engaged on remuneration matters.

#### Pay & Performance

Remuneration policy is simple and the bonus structure is one that rewards success and by having a cap on the overall bonus (25% of salary) avoids unnecessary risk taking.

Remuneration is reviewed annually and salaries for all the roles are determined with reference to relevant qualifications and benchmarked against appropriate market.

Annual performance incentives are awarded on a discretionary basis based on individual performance.

#### Aggregate Remuneration Data

Details of remuneration paid to Directors and other Code Staff (6 individuals) are as follows:

Pay Description	£
Fixed Pay	425,457
Variable Pay	25,750
Total	451,207

1 September 2011