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The Directors
Cranfords Trustees Ltd
Venture Wales
Pentrebach
Merthyr Tydfil
CF48 4DR

14th May 2020

Dear Sirs

Re: Cranfords Trustees Ltd. A/c: 04690077, Sort Code: 23-83-96
The Phoenix Pension Fund -VIR11223320012639

We refer to your letter dated 14th May 2020 and can confirm that in the above mentioned account the balance on the 5th April 2018 was £220,022.40.

Yours faithfully

Rebecca Brown
Relationship Manager

Signed on behalf of
AIB Group (UK) plc