

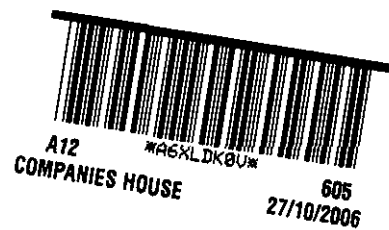
# **SBJ HOLDINGS LIMITED**

(formerly Oldco(No.99) Limited)

COMPANY REGISTRATION NUMBER: 1660078

## **REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2005**



**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

**DIRECTORS**

C R S Birrell  
G Boden  
J A Clark  
P Gray

**SECRETARY**

S L V Cole

**COMPANY REGISTRATION NUMBER**

1660078

**REGISTERED OFFICE**

One Hundred Whitechapel  
London  
E1 1JG

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# SBJ HOLDINGS LIMITED

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(formerly Oldco(No.99) Limited)

## DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2005.

## REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

SBJ Holdings Limited is the immediate holding company of an insurance broking and consulting group with two principal business streams:

**UK Corporate** which comprises insurance and risk management services and employee benefits advisory and administration services, principally aimed at corporate bodies in the UK; and  
**London and International** insurance market broking and administration services which handle specialist risks from corporations, partnerships, insurers and from international intermediaries.

The directors consider the state of the business to be satisfactory and view the future with confidence.

## RESULTS AND DIVIDENDS

The results of the company for the year ended 31 December 2005 are set out in the financial statements on page 4. The company made a profit on ordinary activities after taxation of £3,229,618 (restated 2004: £1,462,868).

During the year, the company adopted Financial Reporting Standard 21 "Events after the balance sheet date" ("FRS 21") and Financial Reporting Standard 25 "Financial Instruments: Disclosure and presentation" for the first time. The effect of adopting FRS 21 is explained in note 17. Under FRS 25 dividends are treated as an appropriation of profit and charged directly to equity. Dividends were declared as follows:

	£
Final dividend in respect of the year ended 31 December 2005	-
Final dividend in respect of the year ended 31 December 2004	6,000,134
Interim dividend in respect of the year ended 31 December 2005	-
Interim dividend in respect of the year ended 31 December 2004	-

The company made a retained loss of £2,770,516 (2004: restated retained profit £1,462,868).

## DIRECTORS

The following served as directors throughout the year:

C R S Birrell  
G Boden  
J A Clark  
P Gray

## AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually, and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

## CHANGE OF NAME

On 9 September 2005, the company changed its name from Oldco(No.99) Limited to SBJ Holdings Limited.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of respective responsibilities of directors and auditors set out on the following page, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors with regard to the financial statements.

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors consider that:

- suitable accounting policies have been selected and then consistently applied;
- judgements and estimates that are reasonable and prudent have been made;
- applicable accounting standards have been followed; and
- the going concern basis is appropriate.

**DIRECTORS' REPORT (Continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

The directors have responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FINANCIAL RISK MANAGEMENT OBJECTIVES**

The company is exposed to financial risk through its financial assets and financial liabilities. The most important components of this financial risk are interest rate risk, credit risk and liquidity risk.

The company manages its interest rate, and liquidity risks through the Group's Treasury Committee which operates under terms of reference approved by the Group Board. Credit risk is managed by the company through specific operating procedures.

**Interest rate risk**

Interest rate risk exists from the company's exposure to adverse movements in interest rates in relation to the company's cash balances and deposits. The company monitors interest rate risk and reduces its exposure by depositing funds for different durations at fixed interest rates.

**Credit risk**

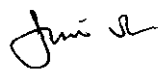
Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The key area where the company is exposed to credit risk is that amounts due from clients for the company's turnover is not received.

The company's credit control procedures are designed to collect amounts due from client's promptly in accordance with terms of reference.

**Liquidity risk**

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. To manage this risk, the group has in place credit facilities with the Royal Bank of Scotland which are considered to be sufficient for the group's requirements. An intra-group loan facility is available to subsidiary companies.

Approved by the Board on 25 April 2006  
and signed on its behalf



S L V Cole  
Secretary

One Hundred Whitechapel  
London  
E1 1JG

**SBJ HOLDINGS LIMITED (formerly Oldco (No.99) Limited)**

We have audited the financial statements of SBJ Holdings Limited (formerly Oldco (No.99) Limited) for the year ended 31 December 2005 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London  
United Kingdom

28 April 2006

**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

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**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2005

	Notes	2005 £	Restated (see note 17) 2004 £
Turnover	2	2,826,922	2,862,032
Waiver and release of intra group debt - exceptional item	3	-	1,350,857
Administrative expenses	4	(2,671,449)	(2,706,411)
<b>Operating profit</b>		155,473	1,506,478
Income from shares in group undertakings		4,775,005	75,000
Other interest receivable and similar income	6	3,414	11,604
Amounts written off investments	10	(1,645,566)	-
<b>Profit on ordinary activities before taxation</b>		3,288,326	1,593,082
Tax credit on profit on ordinary activities	8	(58,708)	(130,214)
<b>Profit on ordinary activities after taxation and profit for the financial year</b>	16	<u>3,229,618</u>	<u>1,462,868</u>

All activities derive from continuing operations in the current and preceding financial year.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 December 2005

	2005 £	Restated (see note 17) 2004 £
Profit on ordinary activities after taxation and total recognised gains for the year	3,229,618	<u>1,462,868</u>
Prior year adjustment (see note 17)	(1,200,005)	
<b>Total recognised gain since the previous annual report</b>	<u>2,029,613</u>	

**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

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**BALANCE SHEET at 31 December 2005**

	Notes	2005 £	Restated (see note 17) 2004 £
<b>Fixed assets</b>			
Investment in subsidiary undertakings	10	18,500,845	21,036,897
Other fixed asset investments	11	20,380	2,380
		<hr/>	<hr/>
		18,521,225	21,039,277
<b>Current assets</b>			
Debtors	12	8,218,060	7,673,276
Cash at bank		28,299	40,726
		<hr/>	<hr/>
		8,246,359	7,714,002
<b>Creditors: amounts falling due within one year</b>	13	(15,776,785)	(14,991,964)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(7,530,426)	(7,277,962)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		10,990,799	13,761,315
		<hr/>	<hr/>
<b>Net assets</b>		<u>10,990,799</u>	<u>13,761,315</u>
<b>Capital and reserves</b>			
Called up share capital	14	5,499,664	5,499,664
Share premium account	15	2,868,779	2,868,779
Profit and loss account	15	2,622,356	5,392,872
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<u>10,990,799</u>	<u>13,761,315</u>

These financial statements were approved by the Board on 28 April 2006 and signed on its behalf

  
P Gray  
Director

# **SBJ HOLDINGS LIMITED**

(formerly Oldco(No.99) Limited)

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## **NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005

### **1. ACCOUNTING POLICIES**

The particular accounting policies adopted by the directors are described below. They have all been applied consistently throughout the year and the preceding year with the exception of the adoption of Financial Reporting Standard 21 "Events after the balance sheet date" ("FRS 21") and FRS 25 during the year. The effect of adopting FRS 21 is explained in note 17. Under FRS 25 dividends are treated as an appropriation of profit and charged directly to equity.

#### **Accounting convention**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

#### **Basis of accounting**

The accounts are prepared in accordance with the historical cost convention.

#### **Taxation**

Current tax is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign currencies**

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the end of the month in which the transaction occurred.

Foreign currency monetary assets and liabilities are retranslated into sterling at the rates of exchange ruling at the balance sheet date. The rate of exchange for the US Dollar at 31 December 2005 was £1 = \$1.72 (31 December 2004: £1 = \$1.92). Exchange differences on monetary assets and liabilities are taken to the profit and loss account.

#### **Interest receivable and similar income**

Interest on deposits and fixed interest investments is accounted for on an accruals basis and dividends are recognised in the period in which they are declared.

#### **Subsidiaries**

Investments in subsidiaries are stated in the balance sheet at cost, less provisions for any impairment in value (note 10). The company takes advantage of s. 228 of the Companies Act 1985 not to prepare group accounts and so these financial statements present information about the company as an individual undertaking.

#### **Cash flow statement**

As a wholly owned subsidiary of SBJ Group Limited, whose group accounts contain a consolidated cash flow statement, the company takes advantage of the exemption not to produce such a statement.

#### **Pension costs**

The company subscribes to a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.



**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

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**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005  
(continued)

**2. TURNOVER**

Turnover represents a management charge to fellow subsidiaries for the provision of management services. Turnover includes an exchange gain of £1,922 (2004: £7,968). Turnover is recognised on an accruals basis.

**3. WAIVER AND RELEASE OF INTRA GROUP DEBT - EXCEPTIONAL ITEM**

On 8 June 2004, SBJ Regis Low Holdings Limited, a subsidiary undertaking, having made an unsecured loan to SBJ Holdings Limited totalling £1,350,857 waived all right to repayment of the Loan now and at any time in the future, and subsequently £1,350,857 was released to the profit and loss account in 2004.

**4. ADMINISTRATIVE EXPENSES**

Administrative expenses comprise:

Staff costs, including directors' remuneration:

	2005 £	2004 £
Wages and salaries	1,136,053	1,146,690
Social security costs	144,774	120,140
Other pension costs	292,238	43,330
	<u>1,573,065</u>	<u>1,310,160</u>
Auditors' remuneration - audit	26,630	24,600
Other operating expenses	1,071,754	1,371,651
	<u><u>2,671,449</u></u>	<u><u>2,706,411</u></u>

**5. ANALYSIS OF EMPLOYEES**

The average number of persons employed by the company during the year was as follows:

	2005 Number	2004 Number
Management and administration	<u><u>6</u></u>	<u><u>6</u></u>

**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

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**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005  
(continued)

**6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	2005 £	2004 £
Interest receivable	3,358	7,687
Other investment income	56	3,917
	<u>3,414</u>	<u>11,604</u>

**7. REMUNERATION OF DIRECTORS**

	2005 £	2004 £
Directors' remuneration (excluding pension contributions)	<u>722,994</u>	<u>1,944,671</u>
Directors' pension contributions	<u>1,163,654</u>	<u>512,461</u>
The remuneration of directors disclosed above included amounts paid to the highest paid director:		
- Emoluments	<u>40,603</u>	<u>628,270</u>
- Pension contributions	<u>640,455</u>	<u>54,691</u>

The number of directors for whom retirement benefits are accruing  
under defined contribution schemes:

2005 Number	2004 Number
<u>4</u>	<u>4</u>

**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

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**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005  
(continued)

**8. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES**

**Analysis of tax credit on ordinary activities**

UK corporation tax at 30% (2004: 30%) based on the profit for the year

	2005 £	Restated (see note 17) 2004 £
	58,708	130,214
	<u>58,708</u>	<u>130,214</u>

**Reconciliation of tax credit for the year**

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are explained below:

Profit on ordinary activities before tax

	<u>3,288,326</u>	<u>1,593,082</u>
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Tax credit at 30% thereon.

	986,498	477,925
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Tax adjusted for:

Expenses not deductible for tax purposes

	11,058	80,089
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UK dividends received

	(1,432,518)	(22,543)
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Amounts written off investments

	493,670	-
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Waiver and release of debt

	-	(405,257)
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	<u>58,708</u>	<u>130,214</u>
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**9. DIVIDENDS**

Ordinary shares:

Final dividend paid in respect of the year ended 31 December 2004

	2005 £	2004 £
	<u>6,000,134</u>	<u>-</u>

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005  
(continued)

**10. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	2005 £	2004 £
<b>COST</b>		
At 1 January	82,756,299	82,756,299
Disposal	(4,755,101)	-
	<u>78,001,198</u>	<u>82,756,299</u>
At 31 December		
<b>LESS: PROVISIONS FOR IMPAIRMENT IN VALUE</b>		
At 1 January	61,719,402	61,719,402
Impairment losses	1,645,566	-
Disposal	(3,864,615)	-
	<u>59,500,353</u>	<u>61,719,402</u>
At 1 January and 31 December		
<b>NET BOOK VALUE</b>		
At 31 December	<u>18,500,845</u>	<u>21,036,897</u>
At 1 January	<u>21,036,897</u>	<u>21,036,897</u>

In the opinion of the directors the aggregate value of the investments is not less than the amount stated above.

**Principal Subsidiaries:**

Helix UK Limited (Claims and administration manager)  
SBJ Limited (Insurance broker)  
SBJ Benefit Consultants Limited (Pension and employee benefit consultant)  
SBJ Group Services Limited (Management services)  
SBJ Professional Trustees Limited (Trustee and administration services)  
SBJ UK Limited (Insurance broker and consultant)

At 31 December 2005 SBJ Holdings Limited directly held 100% of the nominal share capital of all principal subsidiaries within the SBJ Group Limited group except for SBJ UK Limited (formerly SBJ Stephenson Limited) which is 100% owned by SBJ Stephenson Group Limited. All the subsidiaries are incorporated in Great Britain and registered in England and Wales. The proportion of voting rights held by SBJ Holdings Limited (formerly Oldco(No.99) Limited) is the same as the proportion of shares held.

During the year SBJ Financial Services Limited, SBJ Speciality Limited, and Hinton Hill Marine & Energy Limited were dissolved. All companies were 100% owned, incorporated in Great Britain and registered in England and Wales.

**11. OTHER FIXED ASSET INVESTMENTS**

	2005 £	2004 £
<b>Cost and net book value</b>		
At 1 January	2,380	2,862
Additions	18,000	-
Writedown	-	(482)
	<u>20,380</u>	<u>2,380</u>
At 31 December		

**SBJ HOLDINGS LIMITED**  
(formerly Oldco(No.99) Limited)

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**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005

(continued)

					Restated (see note 17)
				2005 £	2004 £
<b>12. DEBTORS</b>					
<b>Amounts due within one year</b>					
Amounts owed by subsidiary undertakings				8,218,060	7,571,140
Other debtors				-	78,129
Prepayments and accrued income				-	24,007
				<u>8,218,060</u>	<u>7,673,276</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Amounts owed to subsidiary undertakings				14,837,664	14,343,088
Other creditors (including taxation and social security)				2,974	1,468
Taxation				188,923	130,214
Accruals and deferred income				747,224	517,194
				<u>15,776,785</u>	<u>14,991,964</u>
<b>14. CALLED UP SHARE CAPITAL</b>					
<b>Authorised:</b>					
65,000,000 10p ordinary shares				<u>6,500,000</u>	<u>6,500,000</u>
<b>Called up, allotted and fully paid:</b>					
54,996,646 10p ordinary shares				<u>5,499,664</u>	<u>5,499,664</u>
<b>15. SHARE PREMIUM ACCOUNT</b>					
At 1 January and 31 December				<u>2,868,779</u>	<u>2,868,779</u>
<b>16. COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES</b>	<b>Issued share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total 2005 £</b>	<b>Restated (see note 17) Total 2004 £</b>
At 1 January					
As previously reported	5,499,664	2,868,779	5,392,872	13,761,315	13,498,452
Adoption of FRS 21 (see note 17)	-	-	-	-	(1,200,005)
As restated	5,499,664	2,868,779	5,392,872	13,761,315	12,298,447
Profit for the financial year	-	-	3,229,618	3,229,618	1,462,868
Dividends	-	-	(6,000,134)	(6,000,134)	-
	<u>5,499,664</u>	<u>2,868,779</u>	<u>2,622,356</u>	<u>10,990,799</u>	<u>13,761,315</u>

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005

(continued)

**17. CHANGE IN ACCOUNTING POLICIES AND RESTATEMENT OF COMPARATIVES**

Following the adoption of FRS 21, dividends are only recognised in the financial statements in the period in which they are declared.

The impact of the changes in accounting policies at the relevant balance sheet date is shown below :

	As previously reported £	Effect of FRS21 £	As restated £
<b>Year ended 31 December 2004</b>			
<b>Profit and loss</b>			
Income from shares in group undertakings	1,275,005	(1,200,005)	75,000
Profit on ordinary activities after taxation	2,793,087	(1,200,005)	1,593,082
<b>Balance sheet</b>			
Debtors	8,873,281	(1,200,005)	7,673,276
Profit and loss account	6,592,877	(1,200,005)	5,392,872
Equity shareholders' funds	14,961,320	(1,200,005)	13,761,315
	Without adopting FRS21 £	Effect of FRS21 £	As reported £
<b>Year ended 31 December 2005</b>			
<b>Profit and loss</b>			
Income from shares in group undertakings	3,575,000	1,200,005	4,775,005
Profit on ordinary activities after taxation	2,029,613	1,200,005	3,229,618
<b>Balance sheet</b>			
Debtors	8,218,060	-	8,218,060
Profit and loss account	2,622,356	-	2,622,356
Equity shareholders' funds	10,990,799	-	10,990,799

**18. PENSION COMMITMENTS**

The company bears the total cost of a defined contribution pension scheme for all eligible employees (note 4). The assets of the scheme are held separately from those of the company and other group companies in independently administered funds.

**19. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the disclosure exemptions in Financial Reporting Standard No.8 "Related Party Disclosures" not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the same group.

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2005

(continued)

**20. CONTINGENT LIABILITY**

The company, in conjunction with certain other group subsidiaries, is from time to time subject to claims and litigation arising out of the ordinary course of business. Although all claims are vigorously defended, provision is made where appropriate for potential liabilities that may arise in respect of claims and litigation notified to the company at the balance sheet date. In the event that such claims or litigation are found against the group companies, the company could be exposed to the extent that any liability and associated costs exceed provisions and amounts recoverable from the group's insurances.

**21. GUARANTEES**

On 31 December 2001, the company entered into a supplemental deed under which a composite guarantee and a mortgage debenture given to National Westminster Bank Plc ("NatWest") on 9 June 1999 would respectively guarantee the obligations of SBJ Group Limited and certain of its subsidiaries arising under a loan facility for £25,300,000 made available by NatWest to SBJ Group Limited and charged to a certain property by way of security for all its obligations to NatWest under the guarantee and the mortgage debenture. On 23 January 2002, the company entered into an intra group loan agreement with SBJ Group Limited and certain of its other subsidiaries under which it and those other subsidiaries agreed to making loans of up to an aggregate of £25,300,000 to SBJ Group Limited. On 27 February 2006, the facility was increased by the addition of a multi-currency revolving loan facility of £12,000,000 and the company confirmed that its existing guarantee and debenture would continue to apply to the facilities as so increased.

**22. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is SBJ Group Limited, a company incorporated in Great Britain. In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Capital Z Partners, Limited, a company incorporated in Bermuda. The largest and smallest group of which the company is a member and for which group accounts are drawn up is that of SBJ Group Limited.

A copy of the accounts of SBJ Group Limited can be obtained from:

The Secretary  
SBJ Group Limited  
One Hundred Whitechapel  
London  
E1 1JG

**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2005  
(continued)

**23. DIRECTORS' INTERESTS**

The directors' interests in the share capital of SBJ Group Limited as at 31 December 2005 are listed below.

<b>Directors</b>	<b><u>SBJ Group Limited</u></b> <b><u>Fully paid Founder Shares</u></b> <b><u>of 1p each</u></b>		<b><u>SBJ Group Limited</u></b> <b><u>Fully paid ordinary shares</u></b> <b><u>of 1p each</u></b>	
	1 January 2005	31 December 2005	1 January 2005	31 December 2005
C R S Birrell	82	79	103,142	100,142
G Boden	109	109	137,485	137,485
J A Clark	90	90	116,734	116,734
P Gray	83	83	102,652	102,652

The following directors were also interested in 'A' Loan Notes, 'B' Loan Notes and 'D' Loan Notes of £1 each in H M Zebra Limited:

<b>Directors</b>	<b><u>Floating Rate Unsecured</u></b> <b><u>Series A Loan Notes in</u></b> <b><u>HM Zebra Limited</u></b>		<b><u>Guaranteed Floating Rate</u></b> <b><u>Unsecured Series B</u></b> <b><u>Loan Notes 2010</u></b> <b><u>in HM Zebra Limited</u></b>		<b><u>Guaranteed Floating Rate</u></b> <b><u>Unsecured Series D</u></b> <b><u>Loan Notes 2010</u></b> <b><u>in HM Zebra Limited</u></b>	
	1 January 2005	31 December 2005	1 January 2005	31 December 2005	1 January 2005	31 December 2005
C R S Birrell	290,185	145,093	1,172,179	-	-	130,083
G Boden	386,759	193,380	1,937,605	-	-	205,726
J A Clark	328,426	328,426	1,244,045	1,244,045	-	146,991
P Gray	288,817	288,816	538,453	538,453	-	81,518

Except as referred to above, none of the directors were interested in shares or in options over shares or in debentures of, the company or any other group company at the beginning or end of the year.