

THE MORTGAGE CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007**



A26 *AU1PZ4B8* 79
27/10/2008
COMPANIES HOUSE

THE MORTGAGE CORPORATION

CONTENTS

DIRECTORS AND OTHER INFORMATION	1
REPORT OF THE DIRECTORS	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	4
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MORTGAGE CORPORATION	5
STATEMENT OF ACCOUNTING POLICIES	7
INCOME STATEMENT	9
BALANCE SHEET	10
CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS	12

THE MORTGAGE CORPORATION

DIRECTORS AND OTHER INFORMATION

Directors

M McDermott
C F Holmes
C Kelly (Alternate to C F Holmes)
Wilmington Trust SP Services (London) Limited

Registered Office

c/o Wilmington Trust SP Services (London) Limited
6 Broad Street Place
London
EC2M 7JH

Secretary

M Mullen

Auditors

Deloitte & Touche
Chartered Accountants
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Bankers

Barclays Bank Plc
Financial Services and Structured Finance
Team
PO Box 544
54 Lombard Street
London
EC3P 3A

THE MORTGAGE CORPORATION

REPORT OF THE DIRECTORS

The Directors of The Mortgage Corporation ("the Company") present their report, together with audited financial statements for the year ended 31 December 2007. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

ACTIVITY AND BUSINESS REVIEW

Activities

The principal activity of the Company is to manage mortgage related bank accounts on behalf of the owners of the mortgage assets.

Review of the Year

Business Review

The Directors are satisfied with the Company's performance during the year and it is the intention of the Directors that the Company will continue its current activities.

Financial Performance

The profit after taxation of the Company was £80,601 (2006: £321,275) which, after dividends of £nil (2006: £3,885,609), resulted in an increase in reserves of £80,601 (2006: decrease of £3,564,334).

The Directors consider the Company to be in a satisfactory financial position and confirm that the Company has adequate resources to continue in business for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk Management

The main risk associated with the Company's business is Operational risk. The Ulster Bank Group ("the Group"), whose policies operate in the Company, has established a comprehensive framework for managing this risk, which is continually evolving as the Group's business activities change in response to market, credit, product and other developments. The Group's policies for managing risks and its exposure thereto are detailed in Note 14 to the financial statements.

Directors and Secretary

The Directors and Secretary who held office during the year and at any time after the year end were:

R G Baker (resigned 28 February 2008)
C F Holmes
M McDermott (appointed 28 February 2008)
C Kelly (alternate to CF Holmes)
Wilmington Trust SP Services (London) Limited

M Mullen (Secretary)

The current members of the Board are as shown on page 1. In accordance with the Articles of Association, the Directors do not retire by rotation.

Books of Account

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Company's registered office.

THE MORTGAGE CORPORATION

REPORT OF THE DIRECTORS (continued)

Events since the year end

The Directors consider the state of affairs of the Company to be satisfactory and there has been no material change since the balance sheet date

Auditors

Deloitte & Touche have expressed their willingness to continue in office as auditors

Signed on behalf of the Board

) 
)
) Wilmington Trust SP Services (London) Limited
) DIRECTOR

25 June 2008

THE MORTGAGE CORPORATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that these financial statements comply with the aforementioned requirements.

Signed on behalf of the Board

) 
)
)
)
) **Wilmington Trust SP Services (London) Limited**

DIRECTOR

25 June 2008

THE MORTGAGE CORPORATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MORTGAGE CORPORATION

We have audited the financial statements of The Mortgage Corporation ("the Company") for the year ended 31 December 2007 which comprise the Statement of Accounting Policies, the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

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 are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union.

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant 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 IFRSs as adopted by the European Union, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion proper books of account have been kept by the Company, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the Company's balance sheet and income statement are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

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 evaluated the overall adequacy of the presentation of information in the financial statements.

THE MORTGAGE CORPORATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MORTGAGE CORPORATION (continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with IFRSs as adopted for use in the European Union, of the state of the affairs of the Company as at 31 December 2007 and of the profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the Company. The Company's balance sheet and its income statement are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Deloitte Touche

Chartered Accountants and Registered Auditors
Dublin

Date 25/6/08

THE MORTGAGE CORPORATION

STATEMENT OF ACCOUNTING POLICIES

1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB)

The Company has adopted IFRS 7 'Financial Instruments Disclosures' for the accounting period beginning 1 January 2007. This has not caused a restatement of the results, cash flows or financial position of the Company. However, there are changes to the notes to the accounts and comparative information is presented accordingly.

2 Accounting convention

The Company is incorporated and registered in England and Wales.

The financial statements have been prepared on the historical cost basis.

3. Revenue recognition

All income is taken to the income statement on an earned basis. Interest income is determined using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount.

4 Foreign currencies

The Company's financial statements are presented in Sterling, which is the functional currency of the Company.

5 Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate. Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes, except in relation to overseas earnings where remittance is controlled by the Company.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

THE MORTGAGE CORPORATION

STATEMENT OF ACCOUNTING POLICIES (continued)

6. Financial assets

Apart from cash, financial assets comprise trade and other receivables and amounts due from group companies. Amounts due from group companies have fixed or determinable repayments and are not quoted in an active market and classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method.

7 Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks.

9. Capital

The Company is a member of a group with regulatory disciplines over the use of its capital. Although the Company is not regulated it maintains a level of capital and reserves consistent with Group policy, paying dividends and receiving additional capital commensurate with its plans for the immediate future.

Accounting developments

International Financial Reporting Standards

The Company has considered revisions to international accounting standards (IAS 23 Borrowing Costs, IAS1 Presentation of Financial Statements, IFRS3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements) and new interpretations (IFRIC 13 Customer Loyalty Programmes and IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction) issued during the year and has concluded these will not have a material effect on the Company.

THE MORTGAGE CORPORATION

INCOME STATEMENT

For the year ended 31 December 2007

	Notes	2007 £	2006 £
Fee and commission income	1	-	117,074
Operating costs		51,593	(264,833)
Operating profit/(loss)		51,593	(147,759)
Interest income		7,266	614,533
Interest expense	2	(15,902)	(7,810)
Net interest (expense)/income		(8,636)	606,723
Operating profit before tax		42,957	458,964
Tax on operating profit	4	37,644	(137,689)
Profit for the year		80,601	321,275
Profit attributable to:			
Ordinary shareholders		80,601	321,275
Dividends	5	-	(3,885,609)
Retained profit/(loss) for the year		80,601	(3,564,334)

The Company had no recognised income or expenses in the financial year or the preceding financial year other than those dealt with in the income statement

The notes on pages 12 to 19 form an integral part of these financial statements

These financial statements were approved by the Board of Directors on 25 June 2008 and signed on its behalf by



Wilmington Trust SP Services (London) Limited

01/07/08

THE MORTGAGE CORPORATION

BALANCE SHEET

as at 31 December 2007

	Notes	2007 £	2006 (restated) £
Current assets			
Cash and cash equivalents	6	322,065	721,827
Trade and other receivables	6, 8	257,202	69,082
Amounts due from group undertakings	6	168,437	-
		747,704	790,909
Total assets		747,704	790,909
Current liabilities			
Current tax liability	6	-	(379,934)
Other liabilities and accruals	6, 10	(657,433)	(401,305)
		(657,433)	(781,239)
Total liabilities		(657,433)	(781,239)
Net assets		90,271	9,670
Equity			
Called up share capital	11	2	2
Reserves	12	90,269	9,668
Total equity		90,271	9,670

These financial statements were approved by the Board of Directors on 25 June 2008 and signed on its behalf by



Wilmington Trust SP Services (London) Limited

Director

THE MORTGAGE CORPORATION

CASH FLOW STATEMENT

for the year ended 31 December 2007

	Notes	2007 £	2006 £
Operating activities			
Profit before taxation		42,957	458,964
<i>Adjustments for</i>			
Other non-cash items		-	-
Net cash inflow from trading activities		42,957	458,964
Changes in operating assets and liabilities		(101,875)	3,081,468
Net cash flows from operating activities before tax		(58,918)	3,540,432
Taxes paid		(384,546)	(1,187,000)
Net cash flows from operating activities	15	(443,464)	2,353,432
Net cash flows from investing activities		-	-
Financing activities			
Dividends paid		-	(4,768,609)
Capital reduction		-	(12,163,998)
Net cash flows from financing activities		-	(16,932,607)
Net decrease in cash and cash equivalents		(443,464)	(14,579,175)
Cash and cash equivalents 1 January		721,827	15,301,002
Cash and cash equivalents 31 December	17	278,363	721,827

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

1 Revenue

Revenue is entirely derived from the Company's principal activity, carried out within England, Wales and Scotland

2. Operating expenses

	2007 £	2006 £
Interest payable		
Interest payable on bank loans and other loans	15,902	7,810

The auditors' remuneration for statutory audit work for the Company was £5,000 (2006 £4,750) and was borne by Ulster Bank Limited. Remuneration paid to the auditors for non-audit work for the Company was nil (2006 nil)

3 Emoluments of Directors

There were no emoluments paid by this Company to the Directors of the Company

4 Tax on operating profit

	2007 £	2006 £
Current taxation		
<i>United Kingdom Corporation Tax at 30% (2006 30%)</i>		
Charge for the year	(61,535)	137,689
Under provision in respect of prior years	-	-
	<u>(61,535)</u>	<u>137,689</u>
Deferred taxation		
Deferred tax arising from origination and reversal of timing differences	7,036	-
Deferred tax under provision in respect of prior years	16,855	-
	<u>23,891</u>	<u>-</u>
Tax on operating (loss)/profit	<u>(37,644)</u>	<u>137,689</u>

The actual tax charge differs from the expected tax charge computed by applying the standard rate of United Kingdom Corporation Tax of 30% as follows

	2007 £	2006 £
Tax on profit/(loss) at the standard rate of United Kingdom Corporation tax (expected tax charge)	(37,644)	137,689
<i>Factors affecting the charge for the year</i>		
Capital allowances for the year in excess of depreciation	(23,891)	-
Other reconciling items	-	-
Prior year under provision	-	-
Total current taxation	(61,535)	137,689

The effective tax rate for the year was 49% (2006 30%)

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

5 Dividends paid on equity shares

	2007 £	2006 £
Dividends declared and paid on ordinary shares		
£nil (2006 £0 3194) per share	-	3,885,609

6 Financial instruments

The following table analyses financial instruments in accordance with IAS 39

2007	Loans and receivables £	Other (amortised cost) £	Non financial assets/ liabilities £	Total £
Assets				
Cash and cash equivalents	-	322,065	-	322,065
Trade and other receivables	169,947	-	87,255	257,202
Amounts due from group undertakings	168,437	-	-	168,437
	338,384	322,065	87,255	747,704
Liabilities				
Amounts due to group undertakings	100,000	-	-	100,000
Other liabilities and accruals	484,802	43,702	28,929	557,433
	584,802	43,702	28,929	657,433
Equity	-	-	90,271	90,271
Liabilities and Equity	584,802	43,702	119,200	747,704

2006	Loans and receivables £	Other (amortised cost) £	Non financial assets/ liabilities £	Total £
Assets				
Cash and cash equivalents	-	721,827	-	721,827
Trade and other receivables	24,083	-	44,999	69,082
	24,083	721,827	44,999	790,909
Liabilities				
Current tax liabilities	-	-	379,934	379,934
Other liabilities and accruals	265,400	-	135,905	401,305
	265,400	-	515,839	781,239
Equity	-	-	9,670	9,670
Liabilities and Equity	265,400	-	525,509	790,909

There is no material difference between the carrying value and fair value of financial instruments and all financial instruments are repayable on demand

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

7 Asset quality

The following table provides an analysis of the credit quality of third party financial assets by probability of default

	AQ1 £	AQ2 £	AQ3 £	AQ4 £	AQ5 £	Total £
2007						
Cash and balance at central banks	322,065	-	-	-	-	322,065
Trade and other receivables	169,947	-	-	-	-	169,947
Total	492,012	-	-	-	-	492,012

	AQ1 £	AQ2 £	AQ3 £	AQ4 £	AQ5 £	Total £m
2006						
Cash and balance at central banks	721,827	-	-	-	-	721,827
Trade and other receivables	24,083	-	-	-	-	24,083
Total	745,910	-	-	-	-	745,910

Asset Grades

Internal reporting and oversight of risk assets is principally differentiated by credit ratings. Internal ratings are used to assess the credit quality of borrowers. Customers are assigned credit ratings, based on various credit grading models that reflect the probability of default. All credit ratings across the Group map to a Group level asset quality scale.

Expressed as an annual probability of default, the upper and lower boundaries and the midpoint for each of these Group level asset quality grades are as follows:

Asset Quality Grade	Minimum %	Midpoint %	Maximum %
AQ1	0.00	0.10	0.20
AQ2	0.21	0.40	0.60
AQ3	0.61	1.05	1.50
AQ4	1.51	3.25	5.00
AQ5	5.01	52.50	100.0

Industry risk – geographical analysis

	Loans and advances to banks £	Loans and advances to other parties £	Total £
2007			
Finance			
UK	322,065	165,328	487,393
Other	-	4,619	4,619
	322,065	169,947	492,012

	Loans and advances to banks £	Loans and advances to other parties £	Total £
2006			
Finance			
UK	721,827	-	721,827
Other	-	24,083	24,083
	721,827	24,083	745,910

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS – for the year ended 31 December 2007

8. Trade and other receivables

	2007	2006 (restated)
	£	£
Other debtors	169,947	24,083
Deferred taxation (note 9)	21,108	44,999
Current tax refundable	66,147	-
	257,202	69,082

9. Deferred taxation

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2007	2006 (restated)
	£	£
Excess depreciation over taxation allowances	21,108	44,999
	21,108	44,999

The deferred tax balance represents a potential asset and has been calculated using a tax rate of 30%

10. Other liabilities and accruals

	2007	2006 (restated)
	£	£
Bank overdraft	43,702	-
Other creditors	613,731	326,709
Accruals and deferred income	-	74,596
	657,433	401,305

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

11. Called up share capital

	Allotted, called up and fully paid		Authorised	
	2007	2006	2007	2006 (restated)
	£	£	£	£
Equity shares				
Ordinary shares of £1 each	2	2	12,164,209	12,164,209
Total share capital	2	2	12,164,209	12,164,209

Number of shares	Allotted, called up and fully paid		Authorised	
	2007	2006	2007	2006 (restated)
Equity shares				
Ordinary shares of £1 each	2	2	12,164,209	12,164,209
Total share capital	2	2	12,164,209	12,164,209

12. Reserves

	2007 £	2006 £
Profit and loss account		
As at 1 January	9,668	3,574,002
Profit attributable to shareholders	80,601	321,275
Dividends paid	-	(3,885,609)
Reserves as at 31 December	90,269	9,668

13 Provisions for liabilities and charges

	2007 £	2006 £
Provisions for mortgage related charges:		
As at 1 January	-	383,000
Decrease during the year	-	(383,000)
Provisions as at 31 December	-	-

Provisions for mortgages related to liabilities arising on mortgage loans originated by TMC in years prior to the year ended 31 December 2006

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

14. Risk management

The major risk associated with the Company's business is operational risk. The Ulster Bank Group ("the Group"), whose policies operate in the Company, has established a comprehensive framework for managing this risk, which is continually evolving as the Group's business activities change in response to market, credit, product and other developments. The Group has established clear risk policies, including limits, reporting lines and control procedures. This framework is designed to provide tight control and is reviewed regularly by both Executive and Board Committees.

Operational risk

Operational risks are inherent in the Group's business. Operational risk losses occur as the result of fraud, human error, missing or inadequately designed processes, failed systems, damage to physical assets, improper behaviour or from external events. The key processes include risk and control assessment, scenario analysis, loss data collection, new product approval process, key risk indicators, notifiable events process, and the self certification process. The implementation of this process is facilitated and overseen by operational risk teams, with internal audit providing independent evaluation of the control framework.

15. Net cash flows from operating activities

	2007	2006
	£	£
Operating profit before tax	42,957	458,964
Other non-cash items	-	-
Net cash inflow from trading activities	42,957	458,964
Increase in other liabilities	212,426	-
(Increase) in amounts due from group undertakings	(168,437)	-
(Increase)/decrease in operating assets	(145,864)	3,081,468
Changes in operating assets and liabilities	(101,875)	3,081,468
Total taxes paid	(384,546)	(1,187,000)
Net cash (outflow)/inflow from operating activities	(443,464)	2,353,432

16 Analysis of changes in financing during the year

	Share capital	
	2007	2006
	£	£
At 1 January	2	12,164,000
Net cash inflow/(outflow) from financing	-	(12,163,998)
At 31 December	2	2

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

17 Analysis of cash and cash equivalents

	2007 £	2006 £
At 1 January	721,827	15,301,002
Net cash outflow	(443,464)	(14,579,175)
At 31 December	278,363	721,827
Comprising		
Cash at bank	322,065	721,827
Bank overdrafts	(43,702)	-
	278,363	721,827

18 Related party transactions

During the year the Company had the following transactions with related parties

Directors and key managers

There were no transactions between the Company and its Directors, key managers, their close families and companies which they control

Other

Included in the Company's balance sheet are the following balances with related parties

Assets	2007 £	2006 £
Parent	168,437	-
	168,437	-
Liabilities		
Other related parties, including fellow subsidiaries	100,000	-
	100,000	-

THE MORTGAGE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2007

19. Restatement of balance sheet

The balance sheet as at 31 December 2006 has been restated to correct an inadvertent error in the disclosure of the corporation tax liability and the deferred tax asset. The trade and other receivables balance disclosed at 31 December 2006 of £24,083 has been restated to £69,082. The current tax liability disclosed at 31 December 2006 of £516,010 has been restated to £379,934. The other liabilities and accruals balance at 31 December 2006 of £220,230 has been restated to £401,305. The restatement has had no effect on the income statement or the net assets of the Company.

20 Holding companies

The smallest and largest groups in which the financial statements of the Company are consolidated are Ulster Bank Limited (incorporated in the Northern Ireland) and The Royal Bank of Scotland Group plc (incorporated in Great Britain and registered in Scotland) respectively. The financial statements of Ulster Bank Limited are available to the public and may be obtained from The Secretary at 11-16 Donegall Square East, Belfast, BT1 5UB. The financial statements of The Royal Bank of Scotland Group plc, are available to the public and may be obtained from The Secretary at Gogarburn, Edinburgh, EH12 1HQ.

21. Post balance sheet note

There have been no significant events between the year end and the date of approval of the accounts which would require a change or additional disclosure in the accounts.

22. Date of approval

The financial statements were approved by the board of Directors on 25 June 2008.