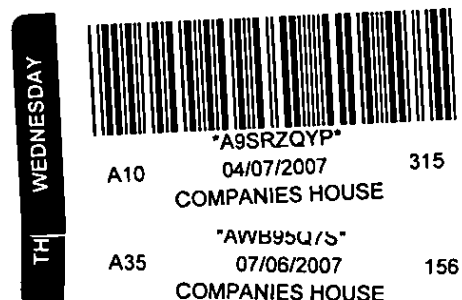


DASHWOOD BREWER & PHIPPS LTD
(FORMERLY, RUSSELL TUDOR-PRICE & COMPANY (U K.) LIMITED)
FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED 31 MARCH 2007

COMPANY NUMBER 2122641



DASHWOOD BREWER & PHIPPS LTD
(FORMERLY, RUSSELL TUDOR-PRICE & COMPANY (U K.) LIMITED)

FINANCIAL STATEMENTS

NINE MONTH PERIOD ENDED 31 MARCH, 2007

CONTENTS

	<u>Page</u>
Company Information	1
Abbreviated Balance Sheet	2
Notes to the financial statements	3-4

DASHWOOD BREWER & PHIPPS LTD
(FORMERLY, RUSSELL TUDOR-PRICE & COMPANY (U K.) LIMITED)

FINANCIAL STATEMENTS

NINE MONTH PERIOD ENDED 31 MARCH, 2007

COMPANY INFORMATION

DIRECTORS

I D Russell
V Gopinathan
M.T Hazell
R J. Parkins
E.R.Turton
N.C Belcourt (appointed 24th April 2007)

SECRETARY

V. Gopinathan

REGISTERED OFFICE

Independent House,
7 Cutler Street,
London, E1 7DJ.

COMPANY NUMBER

2122641

DASHWOOD BREWER & PHIPPS LTD
(FORMERLY, RUSSELL TUDOR-PRICE & COMPANY (U K.) LIMITED)

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

<u>CURRENT ASSETS</u>	Note	As at 31 March 2007	As at 30 June 2006
		£	£
Cash at bank and in hand		2	2
		===	===
<u>CAPITAL RESERVES</u>			
<u>Share capital</u>	4	2	2
		===	===

- 1 For the nine month period ended 31 March 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- 2 Members have not required the company to obtain an audit of its accounts for the period in question in accordance with subsection (2) of 249B
- 3 The directors acknowledge their responsibility for
 - (i) ensuring the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The Company was dormant throughout the period

The financial statements were approved by the
 Directors on 29 May 2007



V GOPINATHAN
 Director

DASHWOOD BREWER & PHIPPS LTD
(FORMERLY, RUSSELL TUDOR-PRICE & COMPANY (U K) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

NINE MONTH PERIOD ENDED 31 MARCH, 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

2 DIRECTORS' EMOLUMENTS

No remuneration was paid to the directors in respect of services to the company
 (2006 - £Nil)

3 HOLDING COMPANY

The ultimate holding company is Dashwood Group Ltd (formerly, Dashwood, Brewer & Phipps Limited) incorporated in England and financial statements are available from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ

4 SHARE CAPITAL

On the 4th January 2007, the Company converted its 50,000 authorised share capital of £1 each into 10,000,000 ordinary shares of 10p each. In addition, the two issued ordinary of £1 each were converted to 20 ordinary shares of 10p each

Authorised Share Capital	2007	2006
	£	£
50,000 Ordinary Shares of £1 each	-	50,000
10,000,000 Ordinary Shares of 10p each	1,000,000	-
	=====	=====
Issued and Fully Paid Share Capital		
2 Ordinary Shares of £1 each	-	2
20 Ordinary Shares of 10p each	2	-
	=====	=====
	2	2

DASHWOOD BREWER & PHIPPS LTD
(FORMERLY, RUSSELL TUDOR-PRICE & COMPANY (U K.) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NINE MONTH PERIOD ENDED 31 MARCH, 2007

5 POST BALANCE SHEET EVENTS

Effective 1st April 2007, the Company's parent undertaking transferred its Insurance Broking Trade, Assets and Liabilities together with Non-Insurance Assets and Liabilities at book cost/carrying value (excluding the Freehold Property, known as "Independet House" 5-7 Cutler Street, London E1 7DJ and a Bank Loan)

Effective 1st April 2007 the Company commenced trade as a Lloyd's Broker

The Company increased its share capital by issuing 9,999,980 ordinary shares of 10p each at par on the 23rd April 2007 and is now capitalised at £1,000,000