

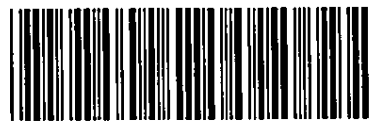
DASHWOOD BREWER & PHIPPS LTD
(Formerly, RUSSELL TUDOR-PRICE & COMPANY (U.K.) LTD)

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

REGISTERED NUMBER: 02122641

WEDNESDAY



ARVGE2F7

A45

20/08/2008

144

COMPANIES HOUSE

DASHWOOD BREWER & PHIPPS LTD

(Formerly, RUSSELL TUDOR-PRICE & COMPANY (U.K.) LTD)

COMPANY INFORMATION

DIRECTORS

Mr N C Belcourt
Mr V Gopinathan
Ms M T Hazell
Mr R J Parkins
Mr. I D Russell

SECRETARY

Mr V Gopinathan

COMPANY NUMBER

02122641

REGISTERED OFFICE

Independent House
5-7 Cutler Street
London
E1 7DJ

AUDITORS

Moore Stephens LLP
Chartered Accountants and Registered Auditors
St Paul's House
Warwick Lane
London EC4M 7BP

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

CONTENTS

	Page Number
Directors' Report	1 - 4
Auditors' Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 – 17
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and supporting schedules	18 - 20

DASHWOOD BREWER & PHIPPS LTD

(Formerly, RUSSELL TUDOR-PRICE & COMPANY (U K.) LTD)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The Company's principal activity is that of insurance and reinsurance broking

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS FOLLOWING A GROUP REORGANISATION

Effective 1 April 2007, the Company's parent undertaking Dashwood Group Ltd (formerly, Dashwood, Brewer & Phipps Limited), transferred its insurance trade and related insurance assets and liabilities at book cost/carrying value to the Company. The Company then continued to undertake the broking activities on behalf of the Group.

Despite difficult market conditions of soft rates, a weak US \$ and New Zealand \$ against Sterling and increasing pressure from competitors, the Company has reported a profitable result for the financial year ending 31 March 2008.

The Company's operating profit on continuing activities amounted to £339,360. The Company's operating loss on discontinued broking activities and dealing with legacy matters amounted to £50,551. The overall operating profit after tax for the Company amounted to £288,809 and the Company's profit after tax amounted to £212,381.

The directors recommended and authorised the payment of a final dividend of £200,000 (2007 - £nil).

In addition to its core production portfolio, the Company continues to expand its business in areas such as the North America and Northern Europe and will continue to develop a number of new products and expects to see the benefits in the years ahead. The Company will continue to look to expand the portfolio of business through the acquisition of new teams and/or individual producers.

DIRECTORS

The directors who served during the year and their beneficial interests in the Company's issued share capital were:

Mr N C Belcourt (Appointed on the 24 April 2007)
Mr V Gopinathan
Ms M T Hazell
Mr R J Parkins
Mr I D Russell
Mr E R Turton (Resigned on the 31 March 2008)

The Company is a wholly owned subsidiary of Dashwood Group Ltd, a Company incorporated in England and Wales. Mr V Gopinathan, Ms M T Hazell, Mr R J Parkins, Mr I D Russell and Mr E R Turton are also directors of Dashwood Group Ltd. The directors' beneficial interest in the share capital of Dashwood Group Ltd is disclosed in that Company's accounts, copies of which can be obtained from Independent House, 5-7 Cutler Street, London, E1 7DJ.

DASHWOOD BREWER & PHIPPS LTD

(Formerly, RUSSELL TUDOR-PRICE & COMPANY (U.K.) LTD)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

PRINCIPAL RISK AND UNCERTAINTIES

The Company recognises that the loss of key producers and/or staff could pose a potential risk to the Company as would the loss of its key clients

The Company's strategy is to monitor and constantly review any such potential risk

The Company expects the soft market conditions to continue in the medium term. Despite this, the Company has pursued other opportunities which have mitigated any downside arising from soft rates and competition from its competitors

FINANCIAL RISK MANAGEMENT

CURRENCY RISK

The Company is exposed to currency risk in respect of Brokerage Income derived from other currencies and this is monitored and managed by a series of forward and hedged deals

LIQUIDITY RISK

The Company maintains sufficient liquid resources to meet all its obligations. In addition to having a significant office cash reserve the Company's parent undertaking owns the freehold property in the City of London (from which the Company operates), which could provide further liquid resources, if required

CREDIT RISK

The Company monitors the Credit Risk arising from insurance transactions on a regular basis and provisions are made where required. It is not the Company's policy to fund any premiums or claims

The investment of surplus cash is deposited in approved banks and their financial stability is monitored annually

ENVIRONMENT

The Company strives to reduce any impact it may have on the environment

EMPLOYEES

It is recognised that staff members are a highly important asset to the Company and the Company remains strongly committed to providing a good working environment coupled with competitive remuneration packages

The Company is committed to providing a comprehensive training programme to all its employees both to encourage the taking of formal qualification and ongoing professional development

DASHWOOD BREWER & PHIPPS LTD

(Formerly, RUSSELL TUDOR-PRICE & COMPANY (U.K.) LTD)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

SHARE ISSUE

On the 2 January 2007 the following changes were adopted by written resolutions

- The authorised share capital of 50,000 ordinary shares of £1 each was sub-divided into 500,000 shares of £0 10p each
- The authorised share capital was further increased by 99,500,000 ordinary shares of £0 10p each
- The issued share capital of 2 ordinary shares at £1 each was sub-divided into 20 ordinary shares of £0 10p each

The new ordinary shares of £0 10p each have the same rights as the £1 ordinary shares

On the 24 April 2007 the Company issued 9,999,980 ordinary shares of £0 10p each at par, raising additional working capital of £999,998 and thus increased the Company's capital base from £2 to £1,000,000

SUPPLIERS PAYMENT POLICY

The Company endeavours to pay its suppliers within the terms of trade. The nature of business is such that there are no material or significant payments to suppliers of goods to warrant a specific payment policy.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made charitable contributions during the year which amounted to £250 (2007 - £nil)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the profit or loss of the Company 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 financial statements,
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware at the time the report is approved

There is no relevant audit information of which the company's auditors are unaware, and

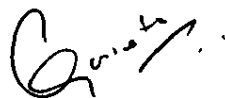
The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The information given in the directors' report is consistent with the financial statements

AUDITORS

The auditors Moore Stephens LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the Board on 15 July 2008 and signed on its behalf



Mr V. Gopinathan.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD (Formerly, RUSSELL TUDOR-PRICE & COMPANY (U.K.) LTD)

We have audited the financial statements of Dashwood Brewer & Phipps Ltd for the year ended 31 March 2008 which are set out on pages 6 to 17. 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 auditor's 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 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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 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 March 2008 and of the Company's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



Moore Stephens LLP
Chartered Accountants and Registered Auditors
St Paul's House
Warwick Lane
London EC3M 7BP

4 August 2008

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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Note	Year Ended 31 March 2008		Nine Month Period Ended 31 March 2007	
		Continuing £	Discontinued £	Totals £	£
TURNOVER	2	3,096,115	35,430	3,131,545	-
OPERATING EXPENSES		(2,972,418)	(85,981)	(3,058,399)	-
OTHER OPERATING INCOME	3	<u>215,663</u>	<u>-</u>	<u>215,663</u>	<u>-</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	4	339,360	(50,551)	288,809	-
Interest payable	8			<u>(43,082)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				245,727	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	9			<u>(33,346)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR				<u><u>212,381</u></u>	<u><u>-</u></u>

There are no other recognised gains or losses other than the profit for the year as disclosed above

The notes on pages 8 to 17 form part of these financial statements

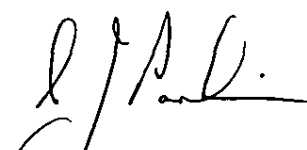
DASHWOOD BREWER & PHIPPS LTD
(Formerly, RUSSELL TUDOR-PRICE & COMPANY (U.K.) LTD)


BALANCE SHEET

AS AT 31 MARCH 2008

	Note	As at 31 March 2008		As at 31 March 2007	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10		18,692		-
Intangible fixed assets	11		4,167		-
			<u>22,859</u>		<u>-</u>
CURRENT ASSETS					
Debtors	12	8,835,913		-	
Cash at bank and in hand	13	3,691,255		2	
			<u>12,527,168</u>		<u>2</u>
CREDITORS amounts falling due within one year	14	(11,537,645)		-	
			<u>989,523</u>		<u>2</u>
NET CURRENT ASSETS					
			<u>1,012,382</u>		<u>2</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	16	1,000,000		2	
Profit and loss account	17	12,382		-	
			<u>1,012,382</u>		<u>2</u>
SHAREHOLDERS' FUNDS - All Equity	18				
			<u>1,012,382</u>		<u>2</u>

The financial statements were approved by the board on 15 July 2008 and signed on its behalf


Mr. R.J. Parkins
 Director


Mr. I.D. Russell
 Director

The notes on pages 8 to 17 form part of these financial statements

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards

1.2 Turnover

Turnover represents brokerage earned and commission receivable

1.3 Recognition of income and expenditure

Brokerage is recognised as income on the later of the inception date of the policy and the issue of a debit note. Dividends are recognised as income of the periods in which they are received and credited.

It is not practicable to devise accounting policies which consistently match revenue from brokerage with the related expenses. Accordingly, expenses are recognised as they occur.

1.4 Insurance broking assets and liabilities

The Company acted as an agent in broking the insurable risks of its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

In the normal course of business, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of the net balance due to or from the market bureau or intermediary in question, rather than the amounts due to or from the individual third parties which it represents.

In accordance with Financial Reporting Standard 5, assets and liabilities are shown gross within these financial statements.

1.5 Cashflow Statement

As a wholly owned subsidiary company the exemption afforded by Financial Reporting Standard 1 has been taken and therefore the Company has not prepared a cash flow statement. The Company's cash flows are included in the consolidated accounts of the parent company, Dashwood Group Ltd.

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

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

1.7 Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Furniture and equipment	25% of cost per annum
-------------------------	-----------------------

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES (continued)

1.8 Intangible fixed assets and amortisation

Intangible fixed assets will be written off over the useful economic life of the asset. The rates generally applicable are:

Purchased goodwill – 33 1/3% on cost per annum

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign brokerage and interest receivable are translated at either actual rates of exchange or average rates approximating thereto. Exchange differences are taken into account in arriving at the operating profit.

1.10 Client monies held within statutory or non-statutory trust client bank accounts

As required by the FSA, the Company holds funds on behalf of its clients within statutory or non-statutory trust client bank accounts and the latter are subject to trust deeds. These monies do not belong to the Company. However, as the client and underwriter debtor and creditor balances are shown in the books, the Company considers it necessary to include on its balance sheet cash balances held within statutory or non-statutory trust client bank accounts.

1.11 Interest receivable

In line with similar entities interest receivable earned from managing operating cash balances is included within the operating profit.

1.12 Pensions costs

The Company operates defined contribution personal pension schemes and the pension charge represents the amounts payable.

2. TURNOVER

The whole of the turnover is attributable to the Company's principal activity.

Geographical analysis of turnover by reference to the Company's client destination is as follows:

	Year Ended 31 March 2008	Nine Month Period Ended 31 March 2007
	%	%
United Kingdom	9	-
Rest of Europe	3	-
USA and Canada	75	-
Rest of the world	13	-
	<hr/>	<hr/>
	100	-
	<hr/>	<hr/>

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

3. OTHER OPERATING INCOME

	Year Ended 31 March 2008	<i>Nine Month Period Ended 31 March 2007</i>
	£	£
Interest receivable	166,877	-
Exchange gains	48,786	-
	215,663	-

4. OPERATING PROFIT

The operating profit is stated after (crediting)/charging

	Year Ended 31 March 2008	<i>Nine Month Period Ended 31 March 2007</i>
	£	£
Depreciation of tangible and intangible fixed assets - owned by the Company	52,180	-
Exchange gains	(48,757)	-
Auditors' remuneration – audit work	19,500	-
Auditor's remuneration - non-audit work (client money audit)	3,000	-
Operating lease rental – land and buildings	104,500	-

5. DIRECTORS' REMUNERATION

	Year Ended 31 March 2008	<i>Nine Month Period Ended 31 March 2007</i>
	£	£
Emoluments	717,656	-
Company pension contributions to money purchase pension schemes	205,442	-

During the period, retirement benefits were accruing to 6 directors in respect of money purchase pension schemes

The highest paid director's emoluments before pension contributions amounted to £136,206 and the pension contributions amounted to £26,062

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

NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2008

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	Year Ended 31 March 2008 £	Nine Month Period Ended 31 March 2007 £
Wages and salaries	1,869,615	-
National insurance costs	218,622	-
Staff pension costs	304,921	-
Other staff costs	49,887	-
	<u>2,443,045</u>	<u>-</u>

The average monthly number of employees, including directors, during the year was as follows

	Year Ended 31 March 2008 £	Nine Month Period Ended 31 March 2007 £
Management	7	-
Insurance broking and technical staff	21	-
Compliance, information technology and administration	8	-
	<u>36</u>	<u>-</u>

7. PENSION COMMITMENTS

The company operates defined contribution personal pension schemes for the benefit of the employees. The assets of these schemes are administered by trustees in funds independent from those of the company. The total contributions payable amounted to £304,921 and the balance outstanding at the year end amounted to £121,570.

8. INTEREST PAYABLE

	Year Ended 31 March 2008 £	Nine Month Period Ended 31 March 2007 £
On bank loans and overdrafts	<u>43,082</u>	<u>-</u>

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

9. TAXATION

	Year Ended 31 March 2008	Nine Month Period Ended 31 March 2007
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax on profits	27,252	-
Adjustments in respect of prior periods	-	-
	<u>27,252</u>	<u>-</u>
Total current tax	<u>27,252</u>	<u>-</u>
Deferred tax		
Reversal and origination of timing differences in respect of capital allowances and other short-term timing differences (see note 14)	6,094	-
	<u>6,094</u>	<u>-</u>
Total deferred tax (see note 14)	<u>6,094</u>	<u>-</u>
Tax on profit on ordinary activities	<u>33,346</u>	<u>-</u>

UK corporation tax has been charged on profits at 22%

The availability of tax losses will affect future tax charges. Factors affecting tax charge for year/period are set out below

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (22%). The differences are explained below

	Year Ended 31 March 2008 £	Nine Month Period Ended 31 March 2007 £
Profit on ordinary activities before tax	<u>245,727</u>	<u>-</u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 22%	54,999	-
Effects of		
Permanent differences in respect of disallowed expenses	7,080	-
Short term timing differences	30,938	-
Offset against tax losses transferred	(65,365)	-
Group Relief transferred	<u>(400)</u>	<u>-</u>
Current tax charge	<u>27,252</u>	<u>-</u>

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

NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2008

10. TANGIBLE FIXED ASSETS

	Other fixed assets	Total
	£	£
Cost		
At 1 April 2007	-	-
Transfer from Group undertaking	438,965	438,965
Additions	3,768	3,768
At 31 March 2008	<u>442,733</u>	<u>442,733</u>
Depreciation		
At 1 April 2007	-	-
Transfer from Group undertaking	388,527	388,527
Charge for the year	35,514	35,514
At 31 March 2008	<u>424,041</u>	<u>424,041</u>
Net book value		
At 31 March 2008	<u>18,692</u>	<u>18,692</u>
At 31 March 2007	<u>-</u>	<u>-</u>

11. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 April 2007	-	-
Transfer from Group undertaking	<u>50,000</u>	<u>50,000</u>
At 31 March 2008	<u>50,000</u>	<u>50,000</u>
Amortisation		
At 1 April 2007	-	-
Transfer from Group undertaking	29,166	29,166
Charge for the year	<u>16,667</u>	<u>16,667</u>
At 31 March 2008	<u>45,833</u>	<u>45,833</u>
Net book value		
At 31 March 2008	<u>4,167</u>	<u>4,167</u>
At 31 March 2007	<u>-</u>	<u>-</u>

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

12. DEBTORS

	<i>As at 31 March 2008</i>	<i>As at 31 March 2007</i>
	£	£
Due within one year		
Trade debtors	8,692,592	-
Other debtors	103,481	-
Prepayments and accrued income	39,840	-
	<hr/>	<hr/>
	8,835,913	-
	<hr/>	<hr/>

Other debtors include £52,072 in respect of deferred tax (see note 15)

13. CASH AT BANK AND IN HAND - Group and Company

The Company is regulated by the Financial Services Authority ("FSA") As required by the FSA, client monies are held in statutory and non-statutory trust client bank accounts The use and governance of the balances held within these accounts are determined by trust deeds and by the FSA's client asset rules source book (CASS) The cash at bank and in hand as at 31 March 2008 includes £2,988,636 of client monies held in statutory and non-statutory trust client bank accounts

14. CREDITORS:

Amounts falling due within one year

	<i>As at 31 March 2008</i>	<i>As at 31 March 2007</i>
	£	£
Amounts owed to parent Undertaking	4,310	-
Trade creditors	10,879,652	-
Corporation Tax	27,652	-
Social security and other taxes	59,635	-
Other creditors	18,857	-
Accruals and deferred income	547,545	-
	<hr/>	<hr/>
	11,537,645	-
	<hr/>	<hr/>

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

NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2008

15. DEFERRED TAXATION

	As at 31 March 2008	As at 31 March 2007
	£	£
At 1 April 2007	-	-
Transfer from Group undertaking	58,166	-
Charge for the year/period	(6,094)	-
	<u>52,072</u>	<u>-</u>
At 31 March 2008		

The deferred tax asset is made up as follows

	As at 31 March 2008	As at 31 March 2007
	£	£
Tax losses	15,398	-
Short-term timing differences	20,542	-
Accelerated capital allowances	16,132	-
	<u>52,072</u>	<u>-</u>
Deferred tax asset		

16. SHARE CAPITAL

	As at 31 March 2008	As at 31 March 2007
	£	£
Authorised		
50,000 ordinary shares of £1 each	-	50,000
100,000,000 ordinary shares of £0 10p each	10,000,000	-
	<u>10,000,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	-	2
10,000,000 ordinary shares of £0 10p each	1,000,000	-
	<u>1,000,000</u>	<u>2</u>

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

NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2008

16. SHARE CAPITAL (continued)...

On the 2 January 2007 the following changes were adopted by written resolutions

- The authorised share capital of 50,000 ordinary shares of £1 each was sub-divided into 500,000 shares of £0 10p each
- The authorised share capital was further increased by 99,500,000 ordinary shares of £0 10p each
- The issued share capital of 2 ordinary shares at £1 each was sub-divided into 20 ordinary shares of £0 10p each

The new ordinary shares of £0 10p each have the same rights as the £1 ordinary shares

On the 24 April 2007 the Company issued, a further 9,999,980 ordinary shares of £0 10p each at par, raising additional working capital of £999,998 and thus increased the Company's capital base from £2 to £1,000,000

17. PROFIT AND LOSS ACCOUNT

	£
Profit on Ordinary activities after taxation	212,382
Dividends	<u>(200,000)</u>
Retained profit for the year	12,382
Balance at 1 April 2007	<u>-</u>
At 31 March 2008	<u><u>12,382</u></u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Year Ended 31 March 2008 £	Nine Month Period Ended 31 March 2007 £
Profit for the year/period	212,382	-
Dividends	<u>(200,000)</u>	-
Retained profit for the year/period	12,382	-
Issue of new share capital	999,998	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u><u>1,012,382</u></u>	<u><u>2</u></u>

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

19. OPERATING LEASE COMMITMENTS

Land and Buildings

At 31 March 2008, the Company had annual commitments under non-cancellable operating leases due to expire as follows

	2008 £	2007 £
2 and 3 years	11,000	-
2 and 5 years	<u>93,500</u>	<u>-</u>
	<u>104,500</u>	<u>-</u>

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Dashwood Group Ltd, which owns 100% of the share capital in the Company and is registered in England and Wales

The Company's accounts are consolidated into the Financial Statements of Dashwood Group Ltd copies of the Group Financial Statements are available from Independent House, 7 Cutler Street, London, E1 7DJ

In the opinion of the directors, the Company is controlled by its parent undertaking

21. RELATED PARTY TRANSACTIONS

The Company has taken exemptions afforded under Financial Reporting Standard Number 8 not to disclose inter Group transactions

22. BANK LOAN

The Company has provided cross guarantees to the Royal Bank of Scotland Plc in respect of a loan taken by the Parent Undertaking by providing a fixed and floating charge on all assets, other than insurance assets

The outstanding Group loan balance at the year end amounted to £540,000