

Company Number 2310921

**IMAS CORPORATE
ADVISORS LIMITED**

**Financial Statements
30 June 2007**

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IMAS CORPORATE ADVISORS LIMITED

Directors' report for the year ended 30 June 2007

The directors submit their report and the audited financial statements of the company for the year ended 30 June 2007

Review of the year

The sole activity of the company is the provision of advice to vendors of financial services companies to maximise the value on exit

Turnover grew by 137% in the last financial year to £2.8m (2006 - £1.2m) as a result of a number of significant transactions completing in our last quarter. Given the lumpy nature of our revenue we expect our income to be somewhat lower this year. However, the underlying trend is one of continuing growth.

IMAS' traditional strength lay in the general insurance market. This year 41% of our revenue was generated in wider financial services reflecting our continuing ability to provide advice across the whole financial services sector. We look to continue to build our reputation across the whole of the financial services sector.

Whilst most of our clients are individuals who have built up a successful business, we are delighted that two of our newer clients are quoted companies capitalised at over £1bn each wishing to dispose of non core businesses.

The level of enquires from foreign companies looking to invest in the UK financial services sector continues to increase and we see this as an important factor in providing our clients who are looking to sell their businesses with a full range of options.

We continue to invest heavily with time and money in its research and intelligence management platform (MaxImas). MaxImas provides us with a unique capability to identify the full range of buyers for our clients whilst maintaining confidentiality.

IMAS' long-term growth objectives will only be achieved by attracting and retaining quality people. Accordingly, it remains the intention to convert IMAS into a limited liability partnership so that key individuals can participate fully in the growth of the company.

Changes in Share Capital

On 19th March 2007 the Company's 10,000 'A' redeemable preference shares and the single 'B' preference share were reclassified as ordinary shares of the company. At the same time the company increased the authorised share capital to 200,000 shares by the creation of 189,899 ordinary shares and capitalised £89,998 of the company's reserves, including the capital redemption reserve, by way of a bonus issue of ordinary shares.

Dividends

The company has agreed dividends of £21,600 relating to the year (2006 £109,800).

IMAS CORPORATE ADVISORS LIMITED

Directors' report for the year ended 30 June 2007

Directors

The directors of the company who served throughout the year were as follows

W L Henson
O E Laughton-Scott

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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Each person who was a director at the date that this report was approved has taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information (as defined by the Companies Act 1985), and ensure that the auditors are aware of all relevant audit information (as defined)

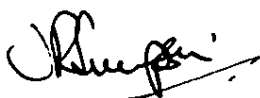
As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

A resolution concerning the re-appointment of Chantrey Vellacott DFK LLP as auditors of the company will be proposed at the Annual General Meeting

ON BEHALF OF THE BOARD



J R SIMPSON
Secretary

26th September 2007

Independent Auditor's report to the shareholders of IMAS Corporate Advisors Limited

We have audited the financial statements of IMAS Corporate Advisors Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention and 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 auditor

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom 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 report to you whether in our opinion, the Directors' Report is not consistent with the financial statements.

We also report to you whether 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 transactions with the company 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 (United Kingdom 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 information in the financial statements.

Independent Auditor's report to the shareholders of IMAS Corporate Advisors Limited

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 30 June 2007 and of its profit for the year then ended, and
- have been properly prepared in accordance with the provisions of the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

CHANTREY VELLACOTT DFK LLP

Chartered Accountants
Registered Auditor

LONDON

26th September 2007

IMAS CORPORATE ADVISORS LIMITED

Profit and loss account for the year ended 30 June 2007

	Note	2007 £	2006 £
Turnover	2	2,797,916	1,180,569
Operating charges		<u>(2,124,809)</u>	<u>(956,378)</u>
Operating profit		673,106	224,191
Interest receivable		<u>59,574</u>	<u>26,004</u>
Profit on ordinary activities before taxation	3	732,680	250,195
Tax on ordinary activities	4	<u>(221,000)</u>	<u>(49,960)</u>
Profit on ordinary activities after taxation		<u>511,680</u>	<u>200,235</u>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the results stated above and their historical cost equivalents.

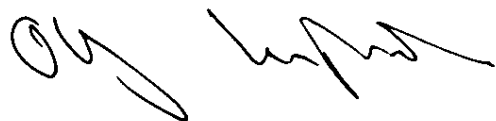
The notes on pages 8 to 11 form part of these financial statements.

IMAS CORPORATE ADVISORS LIMITED

Balance sheet as at 30 June 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	5	<u>3,684</u>	<u>4,037</u>
Current assets			
Debtors	6	519,725	147,024
Cash at bank		<u>1,486,348</u>	<u>760,214</u>
		<u>2,006,073</u>	<u>907,238</u>
Creditors Amounts falling due within one year	7	<u>1,223,528</u>	<u>615,126</u>
Net current assets		782,545	292,112
Total assets less current liabilities		786,229	296,149
Long term liabilities	8	<u>-</u>	<u>10,000</u>
		<u>786,229</u>	<u>286,149</u>
Capital and reserves			
Called-up share capital	9	100,000	2
Capital redemption reserve		-	1
Profit and loss reserve		<u>686,229</u>	<u>286,146</u>
Equity Shareholders' funds	10	<u>786,229</u>	<u>286,149</u>

Approved by the Board on 26th September 2007 and signed on its behalf by



O E LAUGHTON-SCOTT

Director

The notes on pages 8 to 11 form part of these financial statements

IMAS CORPORATE ADVISORS LIMITED

Cash flow statement for the year ended 30 June 2007

	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	673,106	224,191
Depreciation charges	7,720	10,298
Decrease/(increase) in debtors	(372,700)	88,155
Increase/(decrease) in creditors	<u>443,929</u>	<u>423,453</u>
Net cash inflow from operating activities	<u>752,055</u>	<u>746,097</u>

Cash Flow Statement

Operating activities		
Net cash inflow from operating activities	752,055	746,097
Returns on investments and servicing of finance		
Bank interest received	59,574	26,004
Dividends paid	<u>(28,800)</u>	<u>(149,800)</u>
Net cash outflow from returns on investments and servicing of finance	30,774	(123,796)
Taxation		
Corporation tax paid	(49,327)	(48,148)
Investing activities		
Payments to acquire tangible fixed assets	<u>(7,367)</u>	<u>(7,961)</u>
Increase in cash	<u>726,134</u>	<u>566,192</u>

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements For the year ended 30 June 2007

1 Accounting policies

(a) Accounting convention

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

(b) Depreciation

Depreciation is charged on tangible fixed assets so as to write off their full cost over their expected useful lives at the following rates

Computer equipment	50% of cost per annum
Fixtures and fittings	50% of cost per annum

(c) Deferred taxation

Deferred taxation is provided for all material elements of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

2 Turnover

Turnover represents amounts receivable in the period in respect of consultancy fees and is stated net of VAT

3 Profit on ordinary activities before tax

Profit on ordinary activities is stated after charging

	2007 £	2006 £
Depreciation	7,720	10,298
Auditors' remuneration	1,800	3,800
Operating lease rental of property	19,800	12,727
Directors' emoluments	638,009	275,470
Staff wages and salaries	1,047,395	394,042
National insurance	<u>203,793</u>	<u>82,831</u>

W L Henson, a director of the company, charged the company consultancy fees of £12,154 during the year (2006 £15,625)

The average number of employees, including directors, was 6 (2006 6)

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements For the year ended 30 June 2007

4 Taxation

	2007 £	2006 £
Taxation on profit for the year at 30% (2006 – 19%)	<u>221,000</u>	<u>49,960</u>
Factors affecting tax charge for year		
Profit on ordinary activities multiplied by the standard rate of UK corporate tax of 30% (2006 - 19%)	219,804	47,537
Effects of		
Expenses not deductible for tax purposes	898	921
Deferred tax not provided	97	703
Other	<u>201</u>	<u>799</u>
	<u>221,000</u>	<u>49,960</u>

5 Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 July 2006	47,186	40,413	87,599
Additions	<u>7,367</u>	<u>-</u>	<u>7,367</u>
At 30 June 2007	<u>54,553</u>	<u>40,413</u>	<u>94,966</u>
Accumulated depreciation			
At 1 July 2006	44,503	39,059	83,562
Charge for the year	<u>6,366</u>	<u>1,354</u>	<u>7,720</u>
At 30 June 2007	<u>50,869</u>	<u>40,413</u>	<u>91,282</u>
Net book value			
At 30 June 2007	<u>3,684</u>	<u>-</u>	<u>3,684</u>
At 30 June 2006	<u>2,683</u>	<u>1,354</u>	<u>4,037</u>

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements For the year ended 30 June 2007

6 Debtors

	2007	2006
	£	£
Trade debtors	517,639	145,053
Sundry debtors	<u>2,086</u>	<u>1,971</u>
	<u>519,725</u>	<u>147,024</u>

7 Creditors

	2007	2006
	£	£
Trade creditors	32,410	12,246
Accruals and deferred income	445,563	531,416
Corporation tax	221,673	50,000
Other taxes and social security	523,882	14,264
Dividend payable	<u>-</u>	<u>7,200</u>
	<u>1,223,528</u>	<u>615,126</u>

8 Long Term Liabilities

	2007	2006
	£	£
Authorised and issued		
10,000 'A' redeemable preference shares of £1	<u>-</u>	<u>10,000</u>

On 19th March 2007 the 'A' redeemable preference shares were reclassified into ordinary shares

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements For the year ended 30 June 2007

9 Share capital

		2007 £	2006 £
Authorised			
Equity	200,000 Ordinary shares of £1 each	200,000	100
Non-Equity	1 'B' preference share of £1	-	1
		<u>200,000</u>	<u>101</u>
Issued			
Equity	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>2</u>

On 19th March 2007 the Company's 10,000 'A' redeemable preference shares and the single 'B' preference share were reclassified as ordinary shares of the company. At the same time the company increased the authorised share capital to 200,000 shares by the creation of 189,899 ordinary shares and capitalised £89,998 of the company's reserves, including the capital redemption reserve, by way of a bonus issue of ordinary shares.

10 Reserves

	Profit & Loss Reserve	Capital Redemption Reserve
	£	£
At 1st July 2006	286,146	1
Profit for the year	511,680	-
Dividends	(21,600)	-
Issue of Shares	<u>(89,997)</u>	<u>(1)</u>
At 30th June 2007	<u>686,229</u>	<u>-</u>

11 Reconciliation of movement in Equity Shareholders' funds

	2007 £	2006 £
Profit for the financial period	511,680	200,235
Dividends	<u>(21,600)</u>	<u>(109,800)</u>
Net addition to equity shareholders' funds	490,080	90,435
Reclassification of 'A' redeemable preference shares	10,000	-
Opening equity shareholders' funds	<u>286,149</u>	<u>195,714</u>
Closing equity shareholders' funds	<u>786,229</u>	<u>286,149</u>

12 Lease Commitment

The company has an annual commitment to pay rent on its office premises of £19,800 in respect of a lease expiring within 2 to 5 years.