

Company Number 2310921



**IMAS CORPORATE
ADVISORS LIMITED**

**Financial Statements
30 June 2009**

IMAS CORPORATE ADVISORS LIMITED

Directors' report for the year ended 30 June 2009

The directors submit their report and the audited financial statements of the company for the year ended 30 June 2009.

Review of the year

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

Turnover for the year was down by 65% compared to the year to June 2008. Last year we noted in this report that we expected this downturn. Whilst this has been more significant than we might have anticipated the business has continued to make a profit and strengthen its balance sheet.

We have also used adversity to our benefit by bringing in new talent. We are continuing to look for good people to join IMAS as we grow the business.

We do not expect to see levels of activity increase to previous levels in the short-term as most of our clients do not need to sell, having never overgeared themselves, and will typically wait until market confidence fully returns. We have however recently won significant mandates against established advisers, which gives us confidence that our focus and demonstrable knowledge of the financial services sector provides us with a competitive edge.

The investment in our bespoke knowledge management system is now producing significant and sustained benefits including the ability to identify buyers of UK financial services businesses. Our ability to demonstrate this superior knowledge of the unquoted financial services sector via www.maximas.uk.com is a huge asset in our marketing to overseas entities who are looking to invest or expand in the UK.

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

Dividends

The company has paid dividends of £7,200 during the year (2008: £36,000).

Directors

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

W L Henson
O E Laughton-Scott

Charitable donations

The company made charitable donations of £168 (2008 £11,890).

IMAS CORPORATE ADVISORS LIMITED

Directors' report for the year ended 30 June 2009

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 2006), and ensure that the auditors are aware of all relevant audit information (as defined).

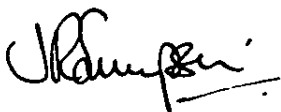
As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

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 2006. 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

28th September 2009

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 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with section 495 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Evans (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London
29th September 2009

IMAS CORPORATE ADVISORS LIMITED

Profit and loss account for the year ended 30 June 2009

	Note	2009 £	2008 £
Turnover	2	927,005	2,692,597
Operating charges		<u>(899,806)</u>	<u>(2,201,982)</u>
Operating profit		27,199	490,615
Interest receivable		<u>63,240</u>	<u>109,775</u>
Profit on ordinary activities before taxation	3	90,439	600,390
Tax on ordinary activities	4	<u>10,000</u>	<u>(170,000)</u>
Profit on ordinary activities after taxation		<u>100,439</u>	<u>430,390</u>

The above represents the results of the continuing activities of the company.

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.

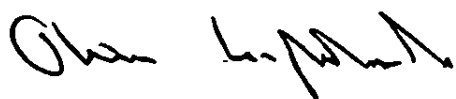
The notes on pages 8 to 11 form part of these financial statements.

IMAS CORPORATE ADVISORS LIMITED

Balance sheet as at 30 June 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	<u>1,433</u>	<u>1,059</u>
Current assets			
Debtors	6	48,533	379,750
Cash at bank		<u>1,451,625</u>	<u>2,153,646</u>
		<u>1,500,158</u>	<u>2,533,396</u>
Creditors: Amounts falling due within one year	7	<u>227,734</u>	<u>1,353,837</u>
Net current assets		<u>1,272,424</u>	<u>1,179,559</u>
Total assets less current liabilities		<u>1,273,857</u>	<u>1,180,618</u>
Capital and reserves			
Called-up share capital	8	100,000	100,000
Profit and loss reserve	9	<u>1,173,857</u>	<u>1,080,618</u>
Equity Shareholders' funds	10	<u>1,273,857</u>	<u>1,180,618</u>

Approved by the Board on 28th September 2009 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 2009

	2009	2008
	£	£
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	27,199	490,615
Depreciation charges	2,493	4,744
Decrease in debtors	331,217	139,975
(Decrease)/increase in creditors	<u>(956,302)</u>	<u>162,324</u>
Net cash (outflow)/inflow from operating activities	<u>(595,393)</u>	<u>797,658</u>

Cash Flow Statement

Operating activities

Net cash (outflow)/inflow from operating activities	(595,393)	797,658
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Returns on investments and servicing of finance

Bank interest received	63,240	109,775
Dividends paid	<u>(7,200)</u>	<u>(36,000)</u>

Net cash inflow from returns on investments and servicing of finance

56,040	73,775
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Taxation

Corporation tax paid	(159,802)	(202,015)
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Investing activities

Payments to acquire tangible fixed assets	<u>(2,867)</u>	<u>(2,120)</u>
(Decrease)/increase in cash	<u>(702,022)</u>	<u>667,298</u>

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements

For the year ended 30 June 2009

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:

	2009	2008
	£	£
Depreciation	2,493	4,744
Auditors' remuneration	3,500	3,000
Operating lease rental of property	19,800	19,800
Directors' emoluments	183,472	656,276
Staff wages and salaries	426,988	1,002,393
National insurance	47,648	200,311

W L Henson, a director of the company, charged the company consultancy fees of £2,814 during the year (2008 £40,593).

The highest paid director received £183,472 (2008 £656,276)

The average number of employees, including directors, was 6 (2008 : 7).

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements

For the year ended 30 June 2009

4 Taxation

	2009 £	2008 £
Taxation on profit for the year at 21% (2008 – 28%)	19,857	170,000
Over provision in respect of earlier years	<u>(29,857)</u>	-
	<u>(10,000)</u>	<u>170,000</u>
Factors affecting tax charge for year:		
Profit on ordinary activities multiplied by the standard rate of UK corporate tax of 21% (2008 - 28%)	18,992	168,109
Effects of:		
Expenses not deductible for tax purposes	921	2,845
Deferred tax not provided	(560)	224
Other	504	(1,178)
Over provision in respect of earlier years	<u>(29,857)</u>	-
	<u>(10,000)</u>	<u>170,000</u>

5 Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 July 2008	33,013	36,332	69,345
Additions	2,701	166	2,867
Disposals	-	-	-
At 30 June 2009	<u>35,714</u>	<u>36,498</u>	<u>72,212</u>
Accumulated depreciation			
At 1 July 2008	31,954	36,332	68,286
Charge for the year	2,410	83	2,493
Disposals	-	-	-
At 30 June 2009	<u>34,364</u>	<u>36,415</u>	<u>70,779</u>
Net book value			
At 30 June 2009	<u>1,350</u>	<u>83</u>	<u>1,433</u>
At 30 June 2008	<u>1,059</u>	-	<u>1,059</u>

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements

For the year ended 30 June 2009

6 Debtors

	2009	2008
	£	£
Trade debtors	46,283	377,500
Sundry debtors	2,250	2,250
	<u>48,533</u>	<u>379,750</u>

7 Creditors

	2009	2008
	£	£
Trade creditors	2,866	2,321
Accruals and deferred income	197,037	940,746
Corporation tax	19,858	189,659
Other taxes and social security	7,973	221,111
	<u>227,734</u>	<u>1,353,837</u>

8 Share capital

		2009	2008
		£	£
Authorised			
Equity	200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Issued			
Equity	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

9 Profit & Loss Reserve

	2009	2008
	£	£
At 1st July 2007	1,080,618	686,228
Profit for the year	100,439	430,390
Dividends	(7,200)	(36,000)
Issue of Shares	-	-
At 30th June 2008	<u>1,173,857</u>	<u>1,080,618</u>

IMAS CORPORATE ADVISORS LIMITED

Notes to the financial statements

For the year ended 30 June 2009

10 Reconciliation of movement in Equity Shareholders' funds

	2009	2008
	£	£
Profit for the financial period	100,439	430,390
Dividends	<u>(7,200)</u>	<u>(36,000)</u>
Net addition to equity shareholders' funds	93,239	394,390
Opening equity shareholders' funds	<u>1,180,618</u>	<u>786,228</u>
Closing equity shareholders' funds	<u>1,273,857</u>	<u>1,180,618</u>

11 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.

12 Control

The company's share capital is owned 100% by O Laughton-Scott.