

**STANLEY DAVIS GROUP
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2006



Company no 2413680

STANLEY DAVIS GROUP LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2006

Company registration number 2413680

Registered office 41 Chalton Street
London
NW1 1JD

Directors N Lindsay-Fynn
S Davis (Chairman)
L Spencer
A Davis
D Kaye
N Dolby
S Hart

Secretary D Kaye

Auditors Armstrong Watson
Chartered Accountants & Registered Auditors
Central House
St Paul's Street
Leeds
West Yorkshire
LS1 2TE

Bankers HSBC Bank PLC
27 - 32 Poultry
London
EC2P 2BX

Barclays Bank plc
77 Albion Street
Leeds
West Yorkshire
LS1 5LD

STANLEY DAVIS GROUP LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2006

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STANLEY DAVIS GROUP LIMITED

REPORT OF THE DIRECTORS

For the year ended 30 June 2006

The directors present their report together with the audited financial statements for the year ended 30 June 2006

Principal activity

The principal activity of the company is that of Company Registration, Search Agent, Corporate services provider and Company Secretarial services provider

Business review

There was a profit for the year after taxation amounting to £385,472 (2005 £297,409) The directors do not recommend the payment of a dividend (2005 £nil) The directors consider that the group continued to develop successfully during the year and look forward to the exciting prospects that exist in our markets The major risks are the recruitment and retaining of quality staff and developing potential markets

Post balance sheet events

Stanley Davis completed the acquisition of Stratify Associates Limited on 14 August 2006 and Eurolife Company Services Limited and Eurolife Management Limited on 3 November 2006

Directors

The directors who served during the year are set out below

The interests of the directors and their families in the shares of the company as at 1 July 2005 and 30 June 2006 were as follows

	Ordinary shares of £1 each		Preference shares of £1 each	
	2006	2005	2006	2005
Lynda Spencer	-	-	-	-
Stanley Davis	1,504	1,504	525,000	525,000
Nigel Lindsay-Fynn	1,504	1,504	525,000	525,000
Andrew Davis	-	-	-	-
Neil Dolby	-	-	-	-
David Kaye	-	-	-	-
Suzanne Hart (Resigned 26 May 2006)	-	-	-	-

Directors' responsibilities for the financial statements

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 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

STANLEY DAVIS GROUP LIMITED

REPORT OF THE DIRECTORS

For the year ended 30 June 2006

- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

BY ORDER OF THE BOARD



Andrew Davis
Director

25 APRIL 2007

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

For the year ended 30 June 2006

BASIS OF PREPARATION

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

GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exceptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation and any provision for improvement. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Land and buildings leasehold	25% straight line
Fixtures, fittings and equipment	25% - 33% straight line
Motor vehicles	25% reducing balance

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

For the year ended 30 June 2006

INVESTMENTS

Investments are included at cost less amounts written off

STOCKS

Stocks are stated at the lower of cost and net realisable value

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

CONTRIBUTIONS TO PENSION SCHEMES

Defined Contribution Pension Scheme

The pension costs charged against profits are the contributions payable to the scheme in respect of the accounting period.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual instrument, as either financial assets, financial liabilities or equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all liabilities.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

STANLEY DAVIS GROUP LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF STANLEY DAVIS GROUP LIMITED

For the year ended 30 June 2006

We have audited the financial statements of Stanley Davis Group Ltd for the year ended 30 June 2006 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 the 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 (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 Directors' Report is not consistent with the financial statements, if 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 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.

STANLEY DAVIS GROUP LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF STANLEY DAVIS GROUP LIMITED

For the year ended 30 June 2006

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 2006 and of its profit for the year then ended, and

the financial statements have been properly prepared in accordance with the Companies Act 1985



ARMSTRONG WATSON
Chartered Accountants & Registered Auditors

LEEDS

25th April

2007

STANLEY DAVIS GROUP LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 JUNE 2006

	Note	2006 £	2005 £
Turnover	1	2,903,170	2,640,856
Cost of sales		<u>(1,027,285)</u>	<u>(892,669)</u>
Gross profit		1,875,885	1,748,187
Administrative expenses		<u>(1,584,173)</u>	<u>(1,381,566)</u>
Operating profit	2	291,712	366,621
Interest payable and similar charges	3	(125,309)	(70,408)
Other interest receivable and similar income	4	<u>221,069</u>	<u>1,196</u>
Profit on ordinary activities before taxation		387,472	297,409
Tax payable on profit on ordinary activities	6	(2,000)	-
Profit on ordinary activities after taxation	17	<u>385,472</u>	<u>297,409</u>

All transactions arise from continuing operations

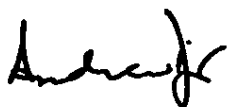
There were no recognised gains or losses other than the profit for the financial year

STANLEY DAVIS GROUP LIMITED

BALANCE SHEET AT 30 JUNE 2006

	Note	2006 £	2005 £
Fixed assets			
Intangible assets	7	1	1
Tangible assets	8	56,104	35,398
Investments	9	2,711,680	2,740,861
		<u>2,767,785</u>	<u>2,776,260</u>
Current assets			
Stocks	10	1,200	1,200
Debtors	11	1,195,322	668,447
Cash at bank and in hand		49,091	431
		<u>1,245,613</u>	<u>670,078</u>
Creditors: amounts falling due within one year	12	<u>(1,822,435)</u>	<u>(1,175,419)</u>
Net current liabilities		<u>(576,822)</u>	<u>(505,341)</u>
Total assets less current liabilities		<u>2,190,963</u>	<u>2,270,919</u>
Creditors: amounts falling due after more than one year	13	<u>(1,239,528)</u>	<u>(1,704,956)</u>
		<u>951,435</u>	<u>565,963</u>
Capital and reserves			
Called up share capital	14	1,053,008	1,053,008
Share premium account	15	36,998	36,998
Profit and loss account	17	(138,571)	(524,043)
Shareholders' funds - equity interests		<u>951,435</u>	<u>565,963</u>

The financial statements were approved by the Board of Directors on **25 APRIL** 2007



Andrew Davis - Director

STANLEY DAVIS GROUP LIMITED

STATEMENT OF CASH FLOWS

For the year ending 30 June 2006

	Note	2006 £	2005 £
NET CASH FLOWS FROM OPERATING ACTIVITIES	2b	132,826	12,331
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	4	1,069	1,196
Interest paid		(50,778)	(13,891)
Dividends received	4	220,000	-
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		170,291	(12,695)
INVESTING ACTIVITIES			
Payments to acquire investments in subsidiary undertaking		-	(1,005,065)
Payments to acquire tangible fixed assets	8	(39,520)	(8,786)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(39,520)	(1,013,851)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		263,597	(1,014,215)
FINANCING			
New shareholder loan		-	(912,500)
Repayments of shareholder loan		100,000	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING		100,000	(912,500)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	18	163,597	(101,715)
		263,597	(1,014,215)

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity. An analysis of turnover is given below.

	2006 £	2005 £
United Kingdom	2,041,725	1,840,856
Overseas	861,445	800,000
	<u>2,903,170</u>	<u>2,640,856</u>

2 OPERATING PROFIT

a) The profit on ordinary activities before taxation is stated after

	2006 £	2005 £
Auditors' remuneration	5,000	-
Depreciation		
Tangible fixed assets owned	<u>18,814</u>	<u>29,755</u>

b) Reconciliation of operating profit to cash inflows from operating activities

	2006 £	2005 £
Operating profit	291,712	366,621
Depreciation	18,814	29,755
(Increase)/Decrease in Debtors	(526,875)	24,561
(Decrease)/increase in creditors	<u>349,175</u>	<u>(408,606)</u>
Net cash inflow from continuing operating activities	<u>132,826</u>	<u>12,331</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
On bank loans and overdrafts	2,605	1,431
On other loans wholly repayable within 5 years	<u>122,704</u>	<u>68,977</u>
	<u>125,309</u>	<u>70,408</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £	2005 £
Bank interest received	1,069	1,196
Dividends received from subsidiary undertaking	220,000	-
	<u>221,069</u>	<u>1,196</u>

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2006 £	2005 £
Wages and salaries	979,773	914,856
Social security costs	109,056	96,124
Other pension costs	77,198	51,976
	<u>1,166,027</u>	<u>1,062,956</u>

The average number of employees of the company during the year was

	2006 Number	2005 Number
Office and management	<u>28</u>	<u>29</u>

Remuneration in respect of directors was as follows

	2006 £	2005 £
Emoluments for qualifying services	374,194	340,086
Pension contributions to money purchase pension schemes	55,244	35,455
	<u>429,438</u>	<u>375,541</u>

During the year 4 directors (2005 4) participated in money purchase pension schemes

The amounts set out above include remuneration in respect of the highest paid director as follows

	2006 £	2005 £
Emoluments	103,787	90,034
Pension contributions to money purchase pension schemes	13,458	9,605
	<u>117,245</u>	<u>99,639</u>

The highest paid director's accrued pension at the year was £nil (2005 £nil)

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

6 TAX PAYABLE ON PROFIT ON ORDINARY ACTIVITIES

The tax credit is based on the result for the period and represents

	2006 £	2005 £
United Kingdom corporation tax at 30% (2005 30%)	2,000	-
Adjustments in respect of prior year	-	-
	<u>2,000</u>	<u>-</u>
Based on profit for the year		
Tax at 30% (2005 30%)	116,242	89,223
Effect of		
Expenses not deductible for tax purposes	1,500	874
Utilisation of losses	(62,280)	(95,618)
Differences between capital allowances and depreciation	(14,748)	(14,288)
Dividend received from subsidiary company	(66,000)	-
Marginal rate adjustment	(493)	-
Other timing differences	27,779	19,809
	<u>2,000</u>	<u>-</u>

Corporation tax losses carried forward amounted to £Nil (2005 £208,772)

7 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2005	1
Additions	-
Adjustment	-
At 30 June 2006	<u>1</u>
Amortisation	
At 1 July 2005	-
Provided in the year	-
At 30 June 2006	<u>-</u>
Net book amount at 30 June 2006	<u>1</u>
Net book amount at 30 June 2005	<u>1</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

8 TANGIBLE FIXED ASSETS

	Land and buildings leasehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2005	30,000	218,445	248,445
Additions	-	39,520	39,520
At 30 June 2006	<u>30,000</u>	<u>257,965</u>	<u>287,965</u>
Depreciation			
At 1 July 2005	9,999	203,048	213,047
Provided in the year	7,500	11,314	18,814
At 30 June 2006	<u>17,499</u>	<u>214,362</u>	<u>231,861</u>
Net book amount at 30 June 2006	<u>12,501</u>	<u>43,603</u>	<u>56,104</u>
Net book amount at 30 June 2005	<u>20,001</u>	<u>15,397</u>	<u>35,398</u>

9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 July 2005	2,740,861
Adjustment	(29,181)
At 30 June 2006	<u>2,711,680</u>

At 30 June 2006, the company owned 100% of the allotted share capital of the following principal subsidiary undertakings, all of which were incorporated in England and Wales. Some subsidiaries are not listed as they are dormant and not material to disclose and the list would be excessive in length.

Name of company	Class of share capital held	Profit (loss) after tax for the year £	Capital and reserves £	Nature of business
JH Management Services Limited (*)	ordinary	2006 - Nil 2005 - Nil	2006 - 73,316 2005 - 73,316	Dormant
JH VAT Services Limited (*)	ordinary	2006 - Nil 2005 - Nil	2006 - 108,939 2005 - 108,939	Dormant
York Place Company Services Limited	ordinary	2006 - 37,066 2005 - (864)	2006 - 14,121 2005 - 522,025	Company registration and search agent

* Shares held by subsidiary

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

10 STOCKS

	2006 £	2005 £
Finished goods and goods for resale	<u>1,200</u>	<u>1,200</u>

11 DEBTORS

	2006 £	2005 £
Trade debtors	586,663	580,461
Amounts owed to subsidiary undertakings	308,864	50,078
Prepayments and accrued income	<u>299,795</u>	<u>37,908</u>
	<u>1,195,322</u>	<u>668,447</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	-	114,937
Trade creditors	230,187	106,582
Amounts owed to subsidiary undertakings	181,601	181,601
Corporation tax	2,000	-
Other taxation and social security	197,444	73,016
Other loans	500,000	200,000
Other creditors	129,775	167,062
Accruals and deferred income	<u>581,428</u>	<u>332,221</u>
	<u>1,822,435</u>	<u>1,175,419</u>

The bank overdraft facility is secured by a fixed and floating charge over all the assets of the company

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Other loans	1,239,528	1,639,528
Other creditors	-	65,428
	<u>1,239,528</u>	<u>1,704,956</u>

Borrowings are repayable as follows:

Within one year	500,000	314,937
Between one and two years	1,239,528	400,000
Between two and five years	-	1,239,528
	<u>1,739,528</u>	<u>1,954,465</u>

As at the year end, £869,764 (2005 £919,764) was due to Stanley Davis and £869,764 (2005 £919,764) was due to Nigel Lindsay-Fynn and a Trust of which he is the principal beneficiary. The loans are unsecured, and £927,028 of the loan is repayable on 31 December 2008 and £812,500 of the loan is repayable by instalments. Interest is charged at 1% above base rate. The interest payable for the year was £106,457 (2005 £56,517).

14 SHARE CAPITAL

	2006 £	2005 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
1,050,000 6% Non-cumulative convertible redeemable preference shares of £1 each	<u>1,050,000</u>	<u>1,050,000</u>
	<u>1,060,000</u>	<u>1,060,000</u>
Allotted, called up and fully paid		
3,008 Ordinary shares of £1 each	3,008	3,008
1,050,000 6% Non-cumulative convertible redeemable preference shares of £1 each	<u>1,050,000</u>	<u>1,050,000</u>
	<u>1,053,008</u>	<u>1,053,008</u>

Preference shares

The non-cumulative convertible redeemable preference shares carry an entitlement to a dividend at the rate of 6p per share per annum. They may be redeemed at £1 per share at any time at the option of the company. Holders of preference shares have no voting rights.

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

15 SHARE PREMIUM ACCOUNT AND RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2005	36,998	(524,043)
Profit for the year	-	385,472
At 30 June 2006	<u>36,998</u>	<u>(138,571)</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	385,472	297,409
Net increase in shareholders' funds	<u>385,472</u>	<u>297,409</u>
Shareholders' funds at 1 July 2005	565,963	268,554
Shareholders' funds at 30 June 2006	<u>951,435</u>	<u>565,963</u>

17 PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance brought forward	(524,043)	(821,452)
Profit for financial year	<u>385,472</u>	<u>297,409</u>
Balance carried forward	<u>(138,571)</u>	<u>(524,043)</u>

18 MOVEMENTS IN CASH AND CASH EQUIVALENTS

	2006 £	2005 £
Bank overdraft brought forward	(114,506)	(12,791)
Movement in Cash and Cash equivalents	<u>163,597</u>	<u>101,715</u>
Cash at bank/(bank overdraft) carried forward	<u>49,091</u>	<u>(114,506)</u>

19 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2006 or 30 June 2005

20 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2006 or 30 June 2005

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2006

21 RETIREMENT BENEFITS

Defined contribution pension scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

22 LEASING COMMITMENTS

Operating lease payments amounting to £Nil (2005 £Nil)

23 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Party	Relationship	Transaction	2006	2005
			Balance due (to)/from at year end £	Balance due (to)/from at year end £
JH VAT Services Ltd	Subsidiary undertaking	Loan	(181,601)	(181,601)
JH Management Services Ltd	Subsidiary undertaking	Loan	78	78
Fuel IT Limited	Shareholders interest	Loan	12,532	-
Fuel IT Limited	Shareholders interest	Recharge of services	(148,000)	-
York Place Company Services Ltd	Subsidiary undertaking	Loan	296,333	50,000
York Place Company Services Ltd	Subsidiary undertaking	Management charge	156,000	-

Search services and other items were provided by York Place Company Services Limited to the company amounting to £18,810 (2005 £830). The company provided management and administrative services to York Place Company Services Limited amounting to £156,000 (2005 £Nil) during the year.

The company rented premises and obtained administrative services from Fuel IT Limited and provided management and administrative services to Fuel IT Limited. A net charge of £161,680 was made by Fuel IT Limited for these services (2005 £2,280).

24 CONTROLLING PARTIES

Stanley Davis and Nigel Lindsay-Fynn are the company's controlling parties by virtue of their majority shareholdings.

STANLEY DAVIS GROUP LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2006

	2006 £	2006 £	2005 £	2005 £
Turnover				
Goods and services		2,903,170		2,640,856
Cost of sales				
Opening stock and work in progress	1,200		1,200	
Registration fees	204,785		225,240	
Overseas purchases and services	251,716		175,341	
Statutory books	15,396		16,286	
Seals	14,471		12,573	
Search fees and sundry services	462,916		393,722	
Delivery and postage	78,001		69,507	
	<u>1,028,485</u>		<u>893,869</u>	
Closing stock and work in progress	(1,200)		(1,200)	
		<u>(1,027,285)</u>		<u>(892,669)</u>
Gross profit		<u>1,875,885</u>		<u>1,748,187</u>
Administrative expenses		<u>(1,584,173)</u>		<u>(1,381,566)</u>
Operating Profit		<u>291,712</u>		<u>366,621</u>
Other interest receivable and similar income				
Bank interest received	1,069			1,196
Dividend Received from Subsidiary undertaking	<u>220,000</u>			-
		<u>221,069</u>		
Interest payable				
Bank interest payable - allowable	2,605		1,431	
Non-bank interest accrued on loans < 5 years	122,704		68,803	
Interest on late paid taxation	<u>-</u>		<u>174</u>	
		<u>(125,309)</u>		<u>(70,408)</u>
Profit before taxation		<u><u>387,472</u></u>		<u><u>297,409</u></u>