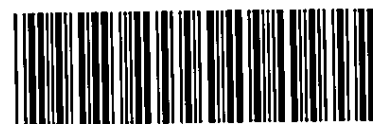


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**STANLEY DAVIS GROUP  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2007

Company no 2413680

# **STANLEY DAVIS GROUP LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 30 June 2007**

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**Company registration number**                      **2413680**

**Registered office**                                      **41 Chalton Street  
London  
NW1 1JD**

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

**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 2007

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# STANLEY DAVIS GROUP LIMITED

## REPORT OF THE DIRECTORS

For the year ended 30 June 2007

The directors present their report together with the audited financial statements for the year ended 30 June 2007

### Principal activity

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

### Business review

There was a loss for the year after taxation amounting to £162,512 (2006 profit £385,472). The directors do not recommend the payment of a dividend (2006 £nil). During the year the trade of Eurolife Company Services Limited, Stratify Associates Limited and York Place Company Services Limited were transferred to Stanley Davis Group Limited. The business has invested heavily in preparing for the growth anticipated as a result of the implementation of Home Information Packs and this has resulted in the loss during the year. The major risks are the recruitment and retaining of quality staff and developing potential markets.

### 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 2006 and 30 June 2007 were as follows

	Ordinary shares of £1 each		Preference shares of £1 each	
	2007	2006	2007	2006
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	-	-	-	-

### 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
- 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

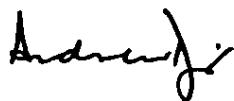
**STANLEY DAVIS GROUP LIMITED**

**REPORT OF THE DIRECTORS**

For the year ended 30 June 2007

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BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Andrew Davis', with a stylized flourish at the end.

Andrew Davis  
Director  
18 March 2008

# **STANLEY DAVIS GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **ACCOUNTING POLICIES**

For the year ended 30 June 2007

---

#### **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 2007

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#### **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 2007

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We have audited the financial statements of Stanley Davis Group Ltd for the year ended 30 June 2007 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 2007

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**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 loss for the year then ended, and

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

*Armstrong Watson*

LEEDS

ARMSTRONG WATSON  
Chartered Accountants & Registered Auditors

*19th March* 2008

**STANLEY DAVIS GROUP LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 30 JUNE 2007

	Note	2007 £	2006 £
Turnover	1	5,545,433	2,903,170
Cost of sales		<u>(2,651,750)</u>	<u>(1,027,285)</u>
Gross profit		2,893,683	1,875,885
Administrative expenses		<u>(2,929,081)</u>	<u>(1,584,173)</u>
Operating (loss)/profit	2	(35,398)	291,712
Interest payable and similar charges	3	(127,867)	(125,309)
Other interest receivable and similar income	4	<u>2,802</u>	<u>221,069</u>
(Loss)/profit on ordinary activities before taxation		(160,463)	387,472
Tax payable on profit on ordinary activities	6	(2,049)	(2,000)
(Loss)/Profit on ordinary activities after taxation	17	<u>(162,512)</u>	<u>385,472</u>

All transactions arise from continuing operations

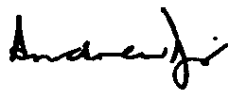
There were no recognised gains or losses other than the profit for the financial year

# STANLEY DAVIS GROUP LIMITED

## BALANCE SHEET AT 30 JUNE 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Intangible assets	7	1	1
Tangible assets	8	169,262	56,104
Investments	9	2,838,829	2,711,680
		<u>3,008,092</u>	<u>2,767,785</u>
<b>Current assets</b>			
Stocks	10	7,200	1,200
Debtors	11	1,652,601	1,195,322
Cash at bank and in hand		30,488	49,091
		<u>1,690,289</u>	<u>1,245,613</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,532,430)</u>	<u>(1,822,435)</u>
<b>Net current liabilities</b>		<u>(842,141)</u>	<u>(576,822)</u>
<b>Total assets less current liabilities</b>		<u>2,165,951</u>	<u>2,190,963</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,377,028)</u>	<u>(1,239,528)</u>
		<u>788,923</u>	<u>951,435</u>
<b>Capital and reserves</b>			
Called up share capital	14	1,053,008	1,053,008
Share premium account	15	36,998	36,998
Profit and loss account	17	(301,083)	(138,571)
<b>Shareholders' funds - equity interests</b>		<u>788,923</u>	<u>951,435</u>

The financial statements were approved by the Board of Directors on 18 March 2008



Andrew Davis - Director

# STANLEY DAVIS GROUP LIMITED

## STATEMENT OF CASH FLOWS

For the year ending 30 June 2007

	Note	2007 £	2006 £
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	2b	<u>(35,933)</u>	<u>132,826</u>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received	4	2,802	1,069
Tax paid		(4,049)	-
Interest paid		(36,725)	(50,778)
Dividends received	4	-	220,000
<b>NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<u>(37,972)</u>	<u>170,291</u>
<b>INVESTING ACTIVITIES</b>			
Payments to acquire investments in subsidiary undertaking	9	(127,149)	-
Payments to acquire tangible fixed assets	8	(167,549)	(39,520)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u>(294,698)</u>	<u>(39,520)</u>
<b>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<u>(368,603)</u>	<u>263,597</u>
<b>FINANCING</b>			
New shareholder loan	13	(350,000)	-
Repayments of shareholder loan		-	100,000
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING</b>		<u>(350,000)</u>	<u>100,000</u>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	18	<u>(18,603)</u>	<u>163,597</u>
		<u>(368,603)</u>	<u>263,597</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

### 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:

	2007 £	2006 £
United Kingdom	4,573,339	2,041,725
Overseas	972,094	861,445
	<u>5,545,433</u>	<u>2,903,170</u>

### 2 OPERATING (LOSS)/PROFIT

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

	2007 £	2006 £
Auditors' remuneration	5,000	5,000
Depreciation		
Tangible fixed assets owned	<u>54,391</u>	<u>18,814</u>

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

	2007 £	2006 £
Operating (loss)/profit	(35,398)	291,712
Depreciation	54,391	18,814
Increase in Debtors	(238,986)	(526,875)
Increase in Stock	(6,000)	-
Increase in creditors	190,060	349,175
Net cash inflow from continuing operating activities	<u>(35,933)</u>	<u>132,826</u>

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
On bank loans and overdrafts	-	2,605
On other loans wholly repayable within 5 years	127,867	122,704
	<u>127,867</u>	<u>125,309</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

### 4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Bank interest received	2,802	1,069
Dividends received from subsidiary undertaking	-	220,000
	<u>2,802</u>	<u>221,069</u>

### 5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2007 £	2006 £
Wages and salaries	2,084,773	979,773
Social security costs	130,748	109,056
Other pension costs	80,513	77,198
	<u>2,096,034</u>	<u>1,166,027</u>

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

	2007 Number	2006 Number
Office and management	<u>97</u>	<u>28</u>

Remuneration in respect of directors was as follows

	2007 £	2006 £
Emoluments for qualifying services	381,120	374,194
Pension contributions to money purchase pension schemes	58,076	55,244
	<u>439,196</u>	<u>429,438</u>

During the year 4 directors (2006 4) participated in money purchase pension schemes

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

	2007 £	2006 £
Emoluments	113,898	103,787
Pension contributions to money purchase pension schemes	14,685	13,458
	<u>128,583</u>	<u>117,245</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

The highest paid director's accrued pension at the year was £nil (2006 £nil)

### 6 TAX PAYABLE ON PROFIT ON ORDINARY ACTIVITIES

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

	2007 £	2006 £
United Kingdom corporation tax at 30% (2006 30%)	-	2,000
Adjustments in respect of prior year	<u>2,049</u>	<u>-</u>
	<u>2,049</u>	<u>2,000</u>
Based on profit for the year		
Tax at 30% (2006 30%)	(48,139)	116,242
Effect of		
Expenses not deductible for tax purposes	6,000	1,500
Utilisation of losses	-	(62,280)
Tax losses available for carry forward	23,020	-
Differences between capital allowances and depreciation	(11,543)	(14,748)
Dividend received from subsidiary company	-	(66,000)
Marginal rate adjustment	-	(493)
Adjustments in respect of prior year	2,049	-
Other timing differences	<u>30,662</u>	<u>27,779</u>
	<u>2,049</u>	<u>2,000</u>

Corporation tax losses carried forward amounted to £76,000 (2006 £Nil)

### 7 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2006	1
Additions	-
Adjustment	-
At 30 June 2007	<u>1</u>
Amortisation	
At 1 July 2006	-
Provided in the year	-
At 30 June 2007	<u>-</u>
Net book amount at 30 June 2007	<u>1</u>
Net book amount at 30 June 2006	<u>1</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

### 8 TANGIBLE FIXED ASSETS

	Land and buildings leasehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2006	30,000	257,965	287,965
Additions	-	167,549	167,549
At 30 June 2007	<u>30,000</u>	<u>425,514</u>	<u>455,514</u>
Depreciation			
At 1 July 2006	17,499	214,362	231,861
Provided in the year	7,500	46,891	54,391
At 30 June 2007	<u>24,999</u>	<u>261,253</u>	<u>286,252</u>
Net book amount at 30 June 2007	<u>5,001</u>	<u>164,261</u>	<u>169,262</u>
Net book amount at 30 June 2006	<u>12,501</u>	<u>43,603</u>	<u>56,104</u>

### 9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 July 2006	2,711,680
Additions	127,149
At 30 June 2007	<u>2,838,829</u>

The group completed the acquisition of Stratify Associates Limited on 14 August 2006 for a consideration of £85 and Eurolife Company Services Limited and Eurolife Management Limited on 3 November 2006 for a consideration of £127,044

At 30 June 2007, the company owned 100% (unless otherwise stated) 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	2007 – Nil 2006 – Nil	2007 - 73,316 2006 - 73,316	Dormant



# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

JH VAT Services Limited (*)	ordinary	2007 - Nil 2006 - Nil	2007 -108,939 2006 -108,939	Dormant
York Place Company Services Limited	ordinary	2007 - (46,578) 2006 - 37,066	2007 (32,457) 2006 -14,141	Company registration and search agent
Eurolife Company Services Limited	ordinary	2007 - (17,458)	2007 -32,008	Company registration and search agent
Stratify Associates Limited	Ordinary (holding 85%)	2007 - (10,638)	2007 - (50,406)	Home information pack provider

\* Shares held by subsidiary

### 10 STOCKS

	2007 £	2006 £
Finished goods and goods for resale	<u>7,200</u>	<u>1,200</u>

### 11 DEBTORS

	2007 £	2006 £
Trade debtors	1,336,871	586,663
Other debtors	79,847	-
Corporation tax	2,996	-
Amounts owed to subsidiary undertakings	82,941	308,864
Prepayments and accrued income	<u>149,746</u>	<u>299,795</u>
	<u>1,652,601</u>	<u>1,195,322</u>

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	324,552	230,187
Amounts owed to subsidiary undertakings	222,061	181,601
Corporation tax	-	2,000
Other taxation and social security	233,058	197,444
Other loans	712,500	500,000
Other creditors	111,064	129,775
Accruals and deferred income	<u>713,898</u>	<u>581,428</u>
	<u>2,532,430</u>	<u>1,822,435</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

### 13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Other loans	1,377,028	1,239,528
	<u>1,377,028</u>	<u>1,239,528</u>

#### Borrowings are repayable as follows:

Within one year	712,500	500,000
Between one and two years	1,377,028	1,239,528
Between two and five years	-	-
	<u>2,089,528</u>	<u>1,739,528</u>

As at the year end, £1,019,764 (2006 £869,764) was due to Stanley Davis or related parties and £1,069,764 (2006 £869,764) was due to Nigel Lindsay-Fynn or related parties. The loans are unsecured, and £1,277,028 of the loan is repayable on 31 December 2008 and £712,500 of the loan is repayable by instalments. Interest is charged at 1% above base rate. The interest payable for the year was £118,267 (2006 £106,457). The loans will only be repaid when there are sufficient cash resources available to pay off these loans.

### 14 SHARE CAPITAL

	2007 £	2006 £
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 2007

**15 SHARE PREMIUM ACCOUNT AND RESERVES**

	Share premium account £	Profit and loss account £
At 1 July 2006	36,998	(138,571)
Loss for the year	-	(162,512)
At 30 June 2007	<u>36,998</u>	<u>(301,083)</u>

**16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
(Loss)/profit for the financial year	(162,512)	385,472
Net (decrease)/increase in shareholders' funds	(162,512)	385,472
Shareholders' funds at 1 July 2006	951,435	565,963
Shareholders' funds at 30 June 2007	<u>788,923</u>	<u>951,435</u>

**17 PROFIT AND LOSS ACCOUNT**

	2007 £	2006 £
Balance brought forward	(138,571)	(524,043)
(Loss)/profit for financial year	(162,512)	385,472
Balance carried forward	<u>(301,083)</u>	<u>(138,571)</u>

**18 MOVEMENTS IN CASH AND CASH EQUIVALENTS**

	2007 £	2006 £
Cash at bank/(Bank overdraft) brought forward	49,091	(114,506)
Movement in Cash and Cash equivalents	(18,603)	163,597
Cash at bank carried forward	<u>30,488</u>	<u>49,091</u>

**19 CAPITAL COMMITMENTS**

The company had no capital commitments at 30 June 2007 or 30 June 2006

**20 CONTINGENT LIABILITIES**

There were no contingent liabilities at 30 June 2007 or 30 June 2006

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2007

### 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

At 30 June 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 Land and Buildings £	2006 Land and buildings £	2007 Others £	2006 Others £
Less than one year	-	-	-	-
Between one and five years	270,351	-	-	-

### 23 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Party	Relationship	Transaction	2007	2006
			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)
Eurolife Company Services Limited	Subsidiary undertaking	Loan	(32,008)	-
Eurolife Management Services Limited	Subsidiary undertaking	Loan	(8,353)	-
Stratify Associates Limited	Subsidiary undertaking	Loan	50,406	-
York Place Company Services Ltd	Subsidiary undertaking	Loan	32,457	296,333
York Place Company Services Ltd	Subsidiary undertaking	Management charge	114,000	156,000

Search services and other items were provided by York Place Company Services Limited to the company amounting to £nil (2006 £18,810). The company provided management and administrative services to York Place Company Services Limited amounting to £114,000 (2006 £156,000) 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 £143,093 was made by Fuel IT Limited for these services (2006 £161,680).

**STANLEY DAVIS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ending 30 June 2007

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**24 CONTROLLING PARTIES**

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