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**STANLEY DAVIS GROUP
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2008

Company no 2413680

STANLEY DAVIS GROUP LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2008

Company registration number: 2413680

Registered office: 41 Chalton Street
London
NW1 1JD

Directors: S Davis (Chairman)
N Lindsay-Fynn
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
60 Queen Victoria Street
London
EC4N 4TR

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

STANLEY DAVIS GROUP LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2008

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STANLEY DAVIS GROUP LIMITED

REPORT OF THE DIRECTORS

For the year ended 30 June 2008

The directors present their report together with the audited financial statements for the year ended 30 June 2008.

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 profit for the year after taxation amounting to £130,364 (2007: loss £162,512). The directors do not recommend the payment of a dividend (2007: £nil). The business has shown strong growth during the year and as a result the company has achieved a reasonable level of profitability. The major risks are the uncertain state of the UK property market, 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 2007 and 30 June 2008 were as follows:

	Ordinary shares of £1 each		Preference shares of £1 each	
	2008	2007	2008	2007
Lynda Spencer (resigned 2 July 2008)	-	-	-	-
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.

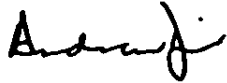
The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANLEY DAVIS GROUP LIMITED

REPORT OF THE DIRECTORS

For the year ended 30 June 2008

ON BEHALF OF THE BOARD



Andrew Davis
Director

21 January 2009

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

For the year ended 30 June 2008

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 2008

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 into 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 2008

We have audited the financial statements of Stanley Davis Group Ltd for the year ended 30 June 2008 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 2008

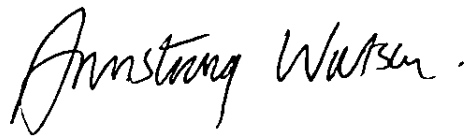
OPINION

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 2008 and of its profit for the year then ended; and

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

the information given in the Directors' Report is consistent with the financial statements.



LEEDS

ARMSTRONG WATSON
Chartered Accountants & Registered Auditors

21 January 2009

STANLEY DAVIS GROUP LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 JUNE 2008

	Note	2008 £	2007 £
Turnover	1	10,436,815	5,545,433
Cost of sales		<u>(5,350,932)</u>	<u>(2,651,750)</u>
Gross profit		5,085,883	2,893,683
Administrative expenses		<u>(4,780,558)</u>	<u>(2,929,081)</u>
Operating profit/(loss)	2	305,325	(35,398)
Interest payable and similar charges	3	(161,435)	(127,867)
Other interest receivable and similar income	4	<u>41,436</u>	<u>2,802</u>
Profit/(loss) on ordinary activities before taxation		185,326	(160,463)
Tax payable on profit/(loss) on ordinary activities	6	(54,962)	(2,049)
Profit/(Loss) on ordinary activities after taxation	17	<u>130,364</u>	<u>(162,512)</u>

All transactions arise from continuing operations.

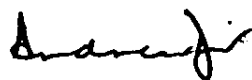
There were no recognised gains or losses other than the profit for the financial year.

STANLEY DAVIS GROUP LIMITED

BALANCE SHEET AT 30 JUNE 2008

	Note	2008 £	2007 £
Fixed assets			
Intangible assets	7	1	1
Tangible assets	8	157,302	169,262
Investments	9	<u>2,829,715</u>	<u>2,838,829</u>
		<u>2,987,018</u>	<u>3,008,092</u>
Current assets			
Stocks	10	7,200	7,200
Debtors	11	1,796,531	1,652,601
Cash at bank and in hand		<u>662,199</u>	<u>30,488</u>
		<u>2,465,930</u>	<u>1,690,289</u>
Creditors: amounts falling due within one year	12	<u>(2,806,634)</u>	<u>(2,532,430)</u>
Net current liabilities		<u>(340,704)</u>	<u>(842,141)</u>
Total assets less current liabilities		<u>2,646,314</u>	<u>2,165,951</u>
Creditors: amounts falling due after more than one year	13	<u>(1,727,027)</u>	<u>(1,377,028)</u>
		<u>919,287</u>	<u>788,923</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	<u>(170,719)</u>	<u>(301,083)</u>
Shareholders' funds - equity interests		<u>919,287</u>	<u>788,923</u>

The financial statements were approved by the Board of Directors on 21 January 2009



Andrew Davis - Director

STANLEY DAVIS GROUP LIMITED

STATEMENT OF CASH FLOWS

For the year ending 30 June 2008

	Note	2008 £	2007 £
NET CASH FLOWS FROM OPERATING ACTIVITIES	2b	<u>505,273</u>	<u>(35,933)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	4	6,436	2,802
Rent received		35,000	
Tax received/(paid)		6,034	(4,049)
Interest paid	4	<u>(7,813)</u>	<u>(36,725)</u>
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>39,657</u>	<u>(37,972)</u>
INVESTING ACTIVITIES			
Payments to acquire investments in subsidiary undertaking	9	9,114	(127,149)
Payments to acquire tangible fixed assets	8	<u>(72,342)</u>	<u>(167,549)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(63,228)</u>	<u>(294,698)</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>481,712</u>	<u>(368,603)</u>
FINANCING			
New shareholder loans	13	(349,999)	(350,000)
Repayments of shareholder loans		200,000	-
NET CASH INFLOW FROM FINANCING		<u>(149,999)</u>	<u>(350,000)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	18	<u>631,711</u>	<u>(18,603)</u>
		<u>481,712</u>	<u>(368,603)</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

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:

	2008 £	2007 £
United Kingdom	9,184,342	4,573,339
Overseas	1,252,473	972,094
	<u>10,436,815</u>	<u>5,545,433</u>

2 OPERATING PROFIT/(LOSS)

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

	2008 £	2007 £
Auditors' remuneration	6,500	5,000
Depreciation: Tangible fixed assets owned	<u>84,302</u>	<u>54,391</u>

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

	2008 £	2007 £
Operating profit/(loss)	305,325	(35,398)
Depreciation:	84,302	54,391
Increase in Debtors	(146,926)	(238,986)
Increase in Stock	-	(6,000)
Increase in creditors	<u>262,572</u>	<u>190,060</u>
Net cash inflow/(outflows) from continuing operating activities	<u>505,273</u>	<u>(35,933)</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
On other loans wholly repayable within 5 years	<u>161,435</u>	<u>127,867</u>
	<u>161,435</u>	<u>127,867</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £	2007 £
Rental Income	35,000	-
Bank interest received	6,436	2,802
	<u>41,436</u>	<u>2,802</u>

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2008 £	2007 £
Wages and salaries	3,639,347	2,084,773
Social security costs	315,011	130,748
Other pension costs	90,535	80,513
	<u>4,044,893</u>	<u>2,296,034</u>

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

	2008 Number	2007 Number
Searchers, office and management	<u>207</u>	<u>97</u>

Remuneration in respect of directors was as follows:

	2008 £	2007 £
Emoluments for qualifying services	499,242	381,120
Pension contributions to money purchase pension schemes	58,150	58,076
	<u>557,392</u>	<u>439,196</u>

During the year 4 directors (2007: 4) participated in money purchase pension schemes.

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

	2008 £	2007 £
Emoluments	185,107	113,898
Pension contributions to money purchase pension schemes	15,413	14,685
	<u>200,520</u>	<u>128,583</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

6 TAX PAYABLE ON PROFIT ON ORDINARY ACTIVITIES

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

	2008 £	2007 £
United Kingdom corporation tax at 30% (2007: 30%)	58,000	-
Adjustments in respect of prior year:	<u>(3,038)</u>	<u>2,049</u>
	<u>55,962</u>	<u>2,049</u>
Based on profit for the year:		
Tax at 30% (2007: 30%)	55,598	(48,139)
Effect of:		
Expenses not deductible for tax purposes	9,306	6,000
Utilisation of losses	(36,031)	-
Tax losses available for carry forward	-	23,020
Differences between capital allowances and depreciation	(3,848)	(11,543)
Marginal rate adjustment	(14,609)	-
Adjustments in respect of prior year	(3,038)	2,049
Other timing differences	<u>48,583</u>	<u>30,662</u>
	<u>55,962</u>	<u>2,049</u>

Corporation tax losses carried forward amounted to £Nil (2007 £76,000).

7 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2007	1
Additions	-
Adjustment	-
At 30 June 2008	<u>1</u>
Amortisation	
At 1 July 2007	-
Provided in the year	-
At 30 June 2008	<u>-</u>
Net book amount at 30 June 2008	<u>1</u>
Net book amount at 30 June 2007	<u>1</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

8 TANGIBLE FIXED ASSETS

	Land and buildings leasehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2007	30,000	425,514	455,514
Additions	-	72,342	72,342
At 30 June 2008	<u>30,000</u>	<u>497,856</u>	<u>527,856</u>
Depreciation			
At 1 July 2007	24,499	261,253	286,252
Provided in the year	5,001	79,301	84,302
At 30 June 2008	<u>30,000</u>	<u>340,554</u>	<u>370,554</u>
Net book amount at 30 June 2008	<u>-</u>	<u>157,302</u>	<u>157,302</u>
Net book amount at 30 June 2007	<u>5,001</u>	<u>164,261</u>	<u>169,262</u>

9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 July 2007	2,838,829
Adjustment	(9,114)
At 30 June 2008	<u>2,829,715</u>

At 30 June 2008, the company owned 100% (unless otherwise stated) of the allotted ordinary 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.

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

Name of company	Profit (loss) after tax for the year £	Capital and reserves £	Nature of business
JH Management Services Limited	2008 – Nil 2007 – Nil	2008 - 73,316 2007- 73,316	Dormant
JH VAT Services Limited (*)	2008 – Nil 2007 – Nil	2008 -108,939 2007-108,939	Dormant
York Place Company Services Limited	2008 – Nil 2007 –(46,578)	2008 (32,457) 2007-(32,457)	Dormant
Eurolife Company Services Limited	2008- Nil 2007 – (£17,458)	2008-£32,008 2007-£32,008	Dormant
Stratify Associates Limited (holding 85%)	2008- Nil 2007 – (£10,638)	2008-(£50,406) 2007-(£50,406)	Dormant
* Shares held by subsidiary			

10 STOCKS

	2008 £	2007 £
Finished goods and goods for resale	<u>7,200</u>	<u>7,200</u>

11 DEBTORS

	2008 £	2007 £
Trade debtors	1,336,460	1,336,871
Other debtors	83,869	79,847
Corporation tax	-	2,996
Amounts owed to subsidiary undertakings	83,702	82,941
Prepayments and accrued income	<u>292,500</u>	<u>149,746</u>
	<u>1,796,531</u>	<u>1,652,601</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	423,686	539,849
Amounts owed to subsidiary undertakings	213,709	222,061
Corporation tax	58,000	-
Other taxation and social security	406,002	233,058
Other loans	512,500	712,500
Other creditors	15,138	111,064
Accruals and deferred income	1,177,599	713,898
	<u>2,806,634</u>	<u>2,532,430</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Other loans	1,727,027	1,377,028
	<u>1,727,027</u>	<u>1,377,028</u>

Borrowings are repayable as follows:

Within one year:	512,500	712,500
Between one and two years:	-	1,377,028
Between two and five years:	1,727,027	-
	<u>2,239,527</u>	<u>2,089,528</u>

As at the year end, £1,119,763 (2007: £1,019,764) was due to Stanley Davis and £1,119,764 (2007: £1,069,764) was due to Nigel Lindsay-Fynn. The loans are unsecured, and £1,727,027 of the loan is repayable on 31 December 2010 and £512,500 of the loan is repayable within one year. Interest is charged at 1% above base rate. The interest payable for the year was £160,952 (2007: £118,267). The loans and accrued interest will only be repaid when there are sufficient cash resources available to pay off these loans.

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

14 SHARE CAPITAL

	2008 £	2007 £
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.

15 SHARE PREMIUM ACCOUNT AND RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2007	36,998	(301,083)
Profit for the year	-	130,364
At 30 June 2008	<u>36,998</u>	<u>(170,719)</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit/(loss) for the financial year	130,364	(162,512)
Net increase/(decrease) in shareholders' funds	130,364	(162,512)
Shareholders' funds at 1 July 2007	788,923	951,435
Shareholders' funds at 30 June 2008	<u>919,287</u>	<u>788,923</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

17 PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	(301,083)	(138,571)
Profit/(loss) for financial year	130,364	(162,512)
Balance carried forward	<u>(170,719)</u>	<u>(301,083)</u>

18 MOVEMENTS IN CASH AND CASH EQUIVALENTS

	2008 £	2007 £
Cash at bank brought forward	30,488	49,091
Movement in Cash and Cash equivalents	<u>631,711</u>	<u>(18,603)</u>
Cash at bank carried forward	<u>662,199</u>	<u>30,488</u>

19 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2008 or 30 June 2007.

20 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2008 or 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 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 Land and Buildings £	2007 Land and buildings £	2008 Others £	2007 Others £
Within one year	31,383	-	-	-
Within two to five years	123,921	270,351	-	-
After five years	<u>134,467</u>	<u>-</u>	<u>-</u>	<u>-</u>

STANLEY DAVIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2008

23 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Party	Relationship	Transaction	2008	2007
			Balance due (to)/from at year end £	Balance due (to)/from at year end £
JH VAT Services Limited	Subsidiary undertaking	Loan	(181,601)	(181,601)
JH Management Services Limited	Subsidiary undertaking	Loan	78	78
Eurolife Company Services Limited	Subsidiary undertaking	Loan	(32,008)	(32,008)
Eurolife Management Services Limited	Subsidiary undertaking	Loan	740	(8,353)
Stratify Associates Limited	Subsidiary undertaking	Loan	50,406	50,406
York Place Company Services Ltd	Subsidiary undertaking	Loan	32,457	32,457

The company provided management and administrative services to York Place Company Services Limited amounting to £Nil (2007 £114,000) during the year.

24 CONTROLLING PARTIES

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