

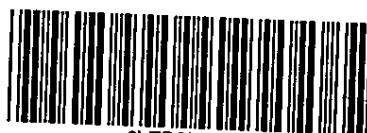
**STANLEY DAVIS GROUP  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2010

THURSDAY



\*LFB2NPE3\*

LD4

25/11/2010

131

COMPANIES HOUSE

Company no 2413680

# STANLEY DAVIS GROUP LIMITED

## FINANCIAL STATEMENTS

For the year ended 30 June 2010

---

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

# **STANLEY DAVIS GROUP LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 30 June 2010

---

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	3 – 4
Accounting policies	5 – 6
Profit and loss account	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 – 18
Independent auditors' report to the shareholders	19 – 20

# STANLEY DAVIS GROUP LIMITED

## REPORT OF THE DIRECTORS

For the year ended 30 June 2010

The directors present their report together with the audited financial statements for the year ended 30 June 2010

### Principal activity

The principal activity of the company is that of Company Registration Agent, Search Agent, 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 £396,080 (2009 £245,231) The directors do not recommend the payment of a dividend (2009 £nil)

The business has been through a very challenging period as a result of the dramatic slowdown in the UK property market as well as the suspension of Home Information Packs by the Government However, as a result of early action to keep costs under control the company has achieved a reasonable level of profitability The company is now in a strong position to take advantage of any upturn in the market

The major risks facing the company are the uncertain state of the UK property market, the changes to the market resulting from the suspension of Home Information Packs, 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 2009 and 30 June 2010 were as follows

	Ordinary shares of £1 each		Preference shares of £1 each	
	2010	2009	2010	2009
Stanley Davis	-	1,504	525,000	525,000
Nigel Lindsay-Fynn	1,504	1,504	525,000	525,000
Andrew Davis	1,504	-	-	-
Neil Dolby	-	-	-	-
David Kaye	-	-	-	-

### Directors' responsibilities for the financial statements

The director is responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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

# STANLEY DAVIS GROUP LIMITED

## REPORT OF THE DIRECTORS

For the year ended 30 June 2010

---

- 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 that 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

Armstrong Watson are deemed to be re-appointed under section 487 (2) of the Companies Act 2006

ON BEHALF OF THE BOARD



Andrew Davis  
Director

24 - 11 - 2010

# **STANLEY DAVIS GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **ACCOUNTING POLICIES**

For the year ended 30 June 2010

---

#### **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 taken advantage of the exceptions provided by Section 405 (2) of the Companies Act 2006 not to prepare group accounts on the grounds that its subsidiaries are not material.

#### **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

#### **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 2010

---

#### **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****PROFIT AND LOSS ACCOUNT**

For the year ended 30 JUNE 2010

	Note	2010 £	2009 £
Turnover	1	8,112,273	7,459,772
Cost of sales		<u>(4,666,265)</u>	<u>(3,955,821)</u>
Gross profit		3,446,008	3,503,951
Administrative expenses		<u>(2,887,023)</u>	<u>(3,286,223)</u>
<b>Operating profit</b>	2	558,985	217,728
Interest payable and similar charges	3	(30,224)	(77,489)
Other interest receivable and similar income	4	<u>26,819</u>	<u>156,492</u>
<b>Profit on ordinary activities before taxation</b>		555,580	296,731
Tax payable on profit on ordinary activities	6	(159,500)	(51,500)
<b>Profit on ordinary activities after taxation</b>	17	<u>396,080</u>	<u>245,231</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**

Company no 2413680

**BALANCE SHEET AT 30 JUNE 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Intangible assets	7	1	1
Tangible assets	8	59,510	112,612
Investments	9	2,829,730	2,829,730
		<u>2,889,241</u>	<u>2,942,343</u>
<b>Current assets</b>			
Stocks	10	7,200	7,200
Debtors	11	1,152,763	1,629,913
Cash at bank and in hand		801,263	217,588
		<u>1,961,226</u>	<u>1,854,701</u>
<b>Creditors amounts falling due within one year</b>	12	<u>(1,662,842)</u>	<u>(1,905,499)</u>
<b>Net current assets/(liabilities)</b>		<u>298,384</u>	<u>(50,798)</u>
<b>Total assets less current liabilities</b>		<u>3,187,625</u>	<u>2,891,545</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,627,027)</u>	<u>(1,727,027)</u>
		<u>1,560,598</u>	<u>1,164,518</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	470,592	74,512
<b>Shareholders' funds - equity interests</b>		<u>1,560,598</u>	<u>1,164,518</u>

The financial statements were approved by the Board of Directors on **24 - 11 - 2010****Andrew Davis - Director**

# STANLEY DAVIS GROUP LIMITED

## STATEMENT OF CASH FLOWS

For the year ending 30 June 2009

	Note	2010 £	2009 £
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	2b	<u>1,177,623</u>	<u>(324,938)</u>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received	4	3,002	8,851
Rent received	4	23,817	16,022
Tax paid		(52,767)	(55,803)
Interest paid		-	-
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<u>(25,948)</u>	<u>(30,930)</u>
<b>INVESTING ACTIVITIES</b>			
Payments to acquire investments in subsidiary undertaking	9	-	(15)
Payments to acquire tangible fixed assets	8	(5,500)	(38,728)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u>(5,500)</u>	<u>(38,743)</u>
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<u>1,146,175</u>	<u>(394,611)</u>
<b>FINANCING</b>			
Repayments of shareholder loans	13	562,500	50,000
<b>NET CASH INFLOW FROM FINANCING</b>		<u>562,500</u>	<u>50,000</u>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	18	<u>583,675</u>	<u>(444,611)</u>
		<u>1,146,175</u>	<u>(394,611)</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2010

### 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.

	2010 £	2009 £
United Kingdom	7,065,636	6,217,345
Overseas	1,046,637	1,242,427
	<u>8,112,273</u>	<u>7,459,772</u>

### 2 OPERATING PROFIT

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

	2010 £	2009 £
Auditors' remuneration	6,750	6,500
Depreciation		
Tangible fixed assets owned	<u>58,602</u>	<u>83,418</u>

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

	2010 £	2009 £
Operating profit	558,985	217,728
Depreciation	58,602	83,418
Decrease in debtors	477,150	82,916
Increase/(Decrease) in creditors	<u>82,886</u>	<u>(709,000)</u>
Net cash inflow/(outflow) from continuing operating activities	<u>1,177,623</u>	<u>(324,938)</u>

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
On other loans wholly repayable within 5 years	<u>30,224</u>	<u>77,489</u>
	<u>30,224</u>	<u>77,489</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2010

### 4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Rental Income	23,817	16,022
Amounts provided against intercompany loans	-	131,619
Bank interest received	3,002	8,851
	<u>26,819</u>	<u>156,492</u>

### 5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2010 £	2009 £
Wages and salaries	2,172,065	2,642,455
Social security costs	195,483	240,805
Other pension costs	69,282	72,197
	<u>2,436,830</u>	<u>2,955,457</u>

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

	2010 Number	2009 Number
Searchers, office and management	<u>130</u>	<u>165</u>

Remuneration in respect of directors was as follows

	2010 £	2009 £
Emoluments for qualifying services	392,606	292,660
Pension contributions to money purchase pension schemes	39,714	43,703
	<u>432,320</u>	<u>336,363</u>

During the year 3 directors (2009 3) participated in money purchase pension schemes

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

	2010 £	2009 £
Emoluments	144,144	107,253
Pension contributions to money purchase pension schemes	16,129	15,735
	<u>160,273</u>	<u>122,988</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2010

### 6 TAX PAYABLE ON PROFIT ON ORDINARY ACTIVITIES

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

	2010 £	2009 £
United Kingdom corporation tax at 28% (2009 28%)	160,430	53,697
Adjustments in respect of prior year	(930)	(2,197)
	<u>159,500</u>	<u>51,500</u>
Based on profit for the year		
Tax at 28% (2009 28%)	155,562	83,085
Effect of		
Expenses not deductible for tax purposes	2,800	2,800
Utilisation of losses	(7,509)	(6,964)
Intercompany loan provision disallowed	-	(36,835)
Differences between capital allowances and depreciation	3,618	(710)
Marginal rate adjustment	(2,949)	(9,881)
Adjustments in respect of prior year	(930)	(2,197)
Other timing differences	8,908	22,202
	<u>159,500</u>	<u>51,500</u>

### 7 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2009	1
Additions	-
Adjustment	-
At 30 June 2010	<u>1</u>
Amortisation	
At 1 July 2009	-
Provided in the year	-
At 30 June 2010	<u>-</u>
Net book amount at 30 June 2010	<u>1</u>
Net book amount at 30 June 2009	<u>1</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2010

### 8 TANGIBLE FIXED ASSETS

	Land and buildings leasehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2009	30,000	536,584	566,584
Additions	-	5,500	5,500
At 30 June 2010	<u>30,000</u>	<u>542,084</u>	<u>572,084</u>
Depreciation			
At 1 July 2009	30,000	423,972	453,972
Provided in the year	-	58,602	58,602
At 30 June 2010	<u>30,000</u>	<u>482,574</u>	<u>512,574</u>
Net book amount at 30 June 2010	<u>-</u>	<u>59,510</u>	<u>59,510</u>
Net book amount at 30 June 2009	<u>-</u>	<u>112,612</u>	<u>112,612</u>

### 9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 July 2009 and 30 June 2010	<u>2,829,730</u>

At 30 June 2010, the company owned 100% 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 2010

Name of company	Profit after tax	Capital and reserves	Nature of business
	for the year (2010 and 2009) £	(2010 and 2009) £	
JH Management Services Limited	Nil	73,316	Dormant
JH VAT Services Limited (*)	Nil	108,939	Dormant
York Place Company Services Limited	Nil	(32,457)	Dormant
Eurolife Company Services Limited	Nil	32,008	Dormant
Stratify Associates Limited	Nil	(50,406)	Dormant

\* Shares held by subsidiary

**10 STOCKS**

	2010 £	2009 £
Finished goods and goods for resale	<u>7,200</u>	<u>7,200</u>

**11 DEBTORS**

	2010 £	2009 £
Trade debtors	928,287	1,308,550
Other debtors	83,174	83,314
Prepayments and accrued income	<u>141,302</u>	<u>238,049</u>
	<u>1,152,763</u>	<u>1,629,913</u>

**STANLEY DAVIS GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ending 30 June 2010

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

	2010 £	2009 £
Trade creditors	273,403	390,229
Corporation tax	160,430	53,697
Other taxation and social security	352,267	194,489
Other loans	-	462,500
Other creditors	7,877	8,342
Accruals and deferred income	868,865	796,242
	<u>1,662,842</u>	<u>1,905,499</u>

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

	2010 £	2009 £
Other loans	1,627,027	1,727,027
	<u>1,627,027</u>	<u>1,727,027</u>

**Borrowings are repayable as follows:**

Within one year	-	462,500
Between one and two years	-	-
Between two and five years	1,627,027	1,727,027
	<u>1,627,027</u>	<u>2,189,527</u>

As at the year end, £813,513 (2009 £1,094,763) was due to Stanley Davis and £813,514 (2009 £1,094,764) was due to Nigel Lindsay-Fynn. The loans are unsecured, and the loan is repayable on 31 December 2012. Interest is charged at 1% above base rate. The interest payable for the year was £30,224 (2009 £77,489). 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 2010

### 14 SHARE CAPITAL

	2010 £	2009 £
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 2009	36,998	74,512
Profit for the year	-	396,080
At 30 June 2010	<u>36,998</u>	<u>470,592</u>

### 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	<u>396,080</u>	<u>245,231</u>
Net increase in shareholders' funds	<u>396,080</u>	<u>245,231</u>
Shareholders' funds at 1 July 2009	<u>1,164,518</u>	<u>919,287</u>
Shareholders' funds at 30 June 2010	<u>1,560,598</u>	<u>1,164,518</u>

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2010

### 17 PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	74,512	(170,719)
Profit for financial year	396,080	245,231
Balance carried forward	470,592	74,512

### 18 MOVEMENTS IN CASH AND CASH EQUIVALENTS

	2010 £	2009 £
Cash at bank brought forward	217,588	662,199
Movement in Cash and Cash equivalents	583,675	(444,611)
Cash at bank carried forward	801,263	217,588

### 19 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2010 or 30 June 2009

### 20 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2010 or 30 June 2009

### 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 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 Land and Buildings £	2009 Land and buildings £	2010 Others £	2009 Others £
Less than one year	-	45,682	-	-
Between one and five years	209,503	255,299	-	-
Greater than five years	-	-	-	-

# STANLEY DAVIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2010

---

### 23 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Party	Relationship	Transaction	2010	2009
			Balance due (to)/from at year end £	Balance due (to)/from at year end £
Brady & Co (Law Searchers) Limited	Related Company	Inter company account	16,667	15,235

During the year, the company received services from Brady & Co (Law Searchers) Limited amounting to £16,667 (2009 £17,560) and provided services to Brady & Co (Law Searchers) Limited amounting to £3,035 (2009 £2,981). Brady & Co (Law Searchers) Limited is owned by the same shareholders as Stanley Davis Group Limited.

### 24 CONTROLLING PARTIES

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

## **STANLEY DAVIS GROUP LIMITED**

### **INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF STANLEY DAVIS GROUP LIMITED**

For the year ended 30 June 2010

---

We have audited the financial statements of Stanley Davis Group Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the 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 Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, 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 (APB'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 directors, and the overall presentation of the financial statements.

#### **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 2010 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 MATTERS 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.

**STANLEY DAVIS GROUP LIMITED**

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF STANLEY DAVIS GROUP LIMITED**

For the year ended 30 June 2010

---

**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 PALMER

(Senior Statutory Auditor)  
For and on behalf of  
ARMSTRONG WATSON  
Chartered Accountants &  
Statutory Auditors  
LEEDS

24<sup>th</sup> November 2010