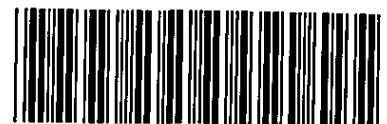


NMG RESEARCH LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2008

COVENEY NICHOLLS

Chartered Accountants & Registered Auditors
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

TUESDAY



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30/06/2009

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COMPANIES HOUSE

NMG RESEARCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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NMG RESEARCH LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31 DECEMBER 2008**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The company did not trade in the current or prior year and was previously engaged in the production of market research for the financial services industry. Following a restructure of the group and its businesses the trade was transferred to the immediate parent company, NMG Financial Services Consulting Limited.

DIRECTORS

The directors who served the company during the year were as follows:

Mr D Burns
Mr J Gunby

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the 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 these 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;
- 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

A resolution to re-appoint Coveney Nicholls as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

NMG RESEARCH LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
25 Stamford Walk
Stamford
LINCOLNSHIRE
PE9 2JE

Signed by order of the directors

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

D N BURNS
Company Secretary

Approved by the directors on 29.6.09

NMG RESEARCH LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMG RESEARCH LIMITED****YEAR ENDED 31 DECEMBER 2008**

We have audited the financial statements of NMG Research Limited for the year ended 31 December 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

In addition we report to you if, in our opinion, 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 7 to the financial statements.

NMG RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMG RESEARCH LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

29.6.09

Covene Nicholls
COVENEY NICHOLLS
Chartered Accountants
& Registered Auditors

NMG RESEARCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2008

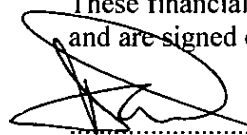
	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		128	774
OPERATING LOSS	2	(128)	(774)
Interest receivable and similar income		499	1,476
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		371	702
Tax on profit on ordinary activities	3	(1,107)	109
PROFIT FOR THE FINANCIAL YEAR		1,478	593
Balance brought forward		23,666	23,073
Balance carried forward		<u>25,144</u>	<u>23,666</u>

NMG RESEARCH LIMITED**BALANCE SHEET****31 DECEMBER 2008**

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		—		—
CURRENT ASSETS					
Debtors	5	24,758		23,672	
Cash at bank		486		203	
		<u>25,244</u>		<u>23,875</u>	
CREDITORS: Amounts falling due within one year	6	—		109	
NET CURRENT ASSETS			<u>25,244</u>		<u>23,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,244</u>		<u>23,766</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account			<u>25,144</u>		<u>23,666</u>
SHAREHOLDERS' FUNDS			<u>25,244</u>		<u>23,766</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 29.6.09, and are signed on their behalf by:



MR D BURNS

NMG RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2008****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% Reducing Balance
Equipment	-	25% Reducing Balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

NMG RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2008****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

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

The ordinary share capital is the only financial instrument to possess the substance of an equity instrument. No changes in the classification of financial instruments has occurred.

2. OPERATING LOSS

Operating loss is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	—	659
Net loss on foreign currency translation	—	8
	<u>—</u>	<u>8</u>

3. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2007 - 20%)	—	109
Over/under provision in prior year	(1,107)	—
Total current tax	<u>(1,107)</u>	<u>109</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2007 - 20%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>371</u>	<u>702</u>
Profit on ordinary activities by rate of tax	78	140
Sundry tax adjusting items	(1,185)	(31)
Total current tax (note 3(a))	<u>(1,107)</u>	<u>109</u>

NMG RESEARCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 January 2008	5,055
Disposals	<u>(5,055)</u>
At 31 December 2008	<u>—</u>
DEPRECIATION	
At 1 January 2008	5,055
On disposals	<u>(5,055)</u>
At 31 December 2008	<u>—</u>
NET BOOK VALUE	
At 31 December 2008	<u>—</u>
At 31 December 2007	<u>—</u>

5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	24,758	13,757
Other debtors	<u>—</u>	9,915
	<u>24,758</u>	<u>23,672</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Other creditors including taxation:		
Corporation tax	<u>—</u>	<u>109</u>

7. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. RELATED PARTY TRANSACTIONS

The company was under the control of NMG Financial Services Consulting Limited, a company incorporated in the UK at the balance sheet date. Amounts due to group undertakings are wholly attributable to NMG Financial Services Consulting Limited. The company's results form part of the consolidated results of the parent company, NMG Holdings Limited.

No other material transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

NMG RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2008****9. SHARE CAPITAL****Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. ULTIMATE PARENT COMPANY

The immediate parent company is NMG Financial Services Consulting Limited, a company incorporated in England and Wales under company number 3787947. Accounts of this group are available from Companies House, Cardiff.

The company's ultimate holding company is NMG Holdings Limited, a company registered in Guernsey, which is the parent undertaking of the largest group of undertakings to which the company belongs.

Copies of the consolidated accounts may be obtained from Granite House, La Grande Rue, St Martin, Guernsey.