

Company Registration No. 02895588 (England and Wales)

GHW REGISTRARS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



GHW REGISTRARS LIMITED

COMPANY INFORMATION

Directors	R J Holgate R M Watson
Secretary	R M Watson
Company number	02895588
Registered office	4-10 Barttelot Road Horsham West Sussex
Auditors	Knill James 78 High Street Lewes East Sussex
Bankers	Barclays Bank plc The Gatwick Group 90/92 High Street Crawley West Sussex

GHW REGISTRARS LIMITED

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GHW REGISTRARS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities and review of the business

The principal activity of the company is that of supporting corporate activities of the GHW Group.

The results for the year and the financial position at the year end were as expected by the directors.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors anticipate no significant changes in the company's activities in the foreseeable future. There have been no events subsequent to the balance sheet date which require comment by the directors.

Directors and their interests

The following directors have held office since 1 January 2005:

R J Holgate

R M Watson

The directors held no direct beneficial interests in the shares of the company at the beginning or end of the year. The company is a wholly-owned subsidiary of GHW Group plc and the interests of the directors in the shares of GHW Group plc are shown in that company's accounts.

Auditors

Baker Tilly were replaced as auditors during the year. Knill James were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

GHW REGISTRARS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005


Directors' responsibilities

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 which 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.

On behalf of the Board



R J Holgate

Director

27.14.06....

GHW REGISTRARS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GHW REGISTRARS LIMITED

We have audited the financial statements of GHW Registrars Limited for the year ended 31 December 2005 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 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 or 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 transactions with the company 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.

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 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Knill James

Chartered Accountants
Registered Auditor

27 April 2006

78 High Street
Lewes
East Sussex

GHW REGISTRARS LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
Turnover	2	695,753	-
Administrative expenses		(1,655,812)	(1,479,180)
Operating loss	3	(960,059)	(1,479,180)
Exceptional item - waiver of intercompany loan		-	1,200,000
Loss on ordinary activities before interest		(960,059)	(279,180)
Other interest receivable and similar income	4	2,463	-
Interest payable and similar charges	5	(237)	(363)
Loss on ordinary activities before taxation		(957,833)	(279,543)
Tax on loss on ordinary activities	6	(1,793)	299,669
(Loss)/profit for the year	13	(959,626)	20,126

The profit and loss account has been prepared on the basis that all operations are continuing operations.

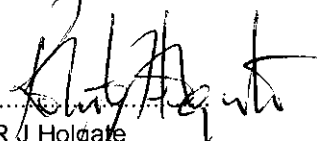
There are no recognised gains and losses other than those passing through the profit and loss account.

GHW REGISTRARS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	7		4,138		3,251
Current assets					
Stocks	8	4,384		-	
Debtors	9	140,750		278,061	
Cash at bank and in hand		68,349		2,116	
		<u>213,483</u>		<u>280,177</u>	
Creditors: amounts falling due within one year	10	<u>(1,147,678)</u>		<u>(253,859)</u>	
Net current (liabilities)/assets			<u>(934,195)</u>		<u>26,318</u>
Net (liabilities)/assets			<u>(930,057)</u>		<u>29,569</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		(930,157)		29,469
Shareholders' funds - equity interests	14		<u>(930,057)</u>		<u>29,569</u>

The financial statements were approved by the Board on 27/4/06.



 R J Holgate
 Director

GHW REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

The financial statements have been prepared on a going concern basis which assumes that the company will receive financial support from its ultimate parent undertaking. The ultimate parent undertaking has indicated that it will continue to provide this support for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group which includes the company in its own published consolidated financial statements.

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line on cost
Computer equipment	33% straight line on cost
Fixtures, fittings & equipment	20% straight line on cost

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Monies held on trust

Monies held on trust are held in designated bank accounts and are shown as assets or liabilities of the company in its financial statements.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2005 £	2004 £
Operating loss is stated after charging:		
Depreciation of tangible assets	1,798	1,184
Auditors' remuneration for non-audit work	542	298
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GHW REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4	Investment income	2005	2004
		£	£
	Bank interest	2,463	-
		<u>2,463</u>	<u>-</u>
5	Interest payable	2005	2004
		£	£
	On bank loans and overdrafts	237	363
		<u>237</u>	<u>363</u>
6	Taxation	2005	2004
		£	£
	Domestic current year tax		
	Adjustment for prior years	1,375	-
	Receipt in respect of group relief	-	(300,000)
		<u>1,375</u>	<u>(300,000)</u>
	Current tax charge	1,375	(300,000)
	Deferred tax		
	Deferred tax charge/credit current year	418	331
		<u>418</u>	<u>331</u>
		1,793	(299,669)
		<u>1,793</u>	<u>(299,669)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(957,833)	(279,543)
		<u>(957,833)</u>	<u>(279,543)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	(287,350)	(83,863)
		<u>(287,350)</u>	<u>(83,863)</u>
	Effects of:		
	Non deductible expenses	2,445	1,617
	Depreciation add back	539	355
	Capital allowances	(671)	(686)
	Group loss surrender for no proposed consideration	285,037	142,577
	Adjustments to previous periods	1,375	-
	Waiver of intercompany loan not subject to Corporation Tax	-	(360,000)
		<u>288,725</u>	<u>(216,137)</u>
		288,725	(216,137)
		<u>288,725</u>	<u>(216,137)</u>
	Current tax charge	1,375	(300,000)
		<u>1,375</u>	<u>(300,000)</u>

GHW REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2005**

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2005	15,710	481	16,191
Additions	2,685	-	2,685
At 31 December 2005	18,395	481	18,876
Depreciation			
At 1 January 2005	12,460	480	12,940
Charge for the year	1,797	1	1,798
At 31 December 2005	14,257	481	14,738
Net book value			
At 31 December 2005	4,138	-	4,138
At 31 December 2004	3,250	1	3,251

8 Stocks

	2005	2004
	£	£
Finished goods and goods for resale	4,384	-

9 Debtors

	2005	2004
	£	£
Amounts owed by parent and fellow subsidiary undertakings	130,905	240,923
Other debtors	8,793	12,893
Prepayments and accrued income	1,052	23,827
Deferred tax asset (see note 11)	-	418
	140,750	278,061

GHW REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2005**

10 Creditors: amounts falling due within one year	2005	2004
	£	£
Trade creditors	96,862	89,877
Amounts owed to parent and fellow subsidiary undertakings	920,262	118,273
Taxes and social security costs	31,135	22,603
Other creditors	63,640	102
Accruals and deferred income	35,779	23,004
	<u>1,147,678</u>	<u>253,859</u>

11 Provisions for liabilities and charges

	Deferred tax liability
	£
Balance at 1 January 2005	(418)
Profit and loss account	418
	<u>-</u>
Balance at 31 December 2005	<u>-</u>

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2005	2004
	£	£
Decelerated capital allowances	-	(418)
	<u>-</u>	<u>(418)</u>

12 Share capital

	2005	2004
	£	£
Authorised		
100,000,000 Ordinary shares of 10p each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 10p each	<u>100</u>	<u>100</u>

GHW REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2005	29,469
Retained loss for the year	(959,626)
Balance at 31 December 2005	<u>(930,157)</u>

14 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
(Loss)/profit for the financial year	(959,626)	20,126
Opening shareholders' funds	<u>29,569</u>	<u>9,443</u>
Closing shareholders' funds	<u>(930,057)</u>	<u>29,569</u>

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Administration	<u>19</u>	<u>15</u>

Employment costs

	2005 £	2004 £
Wages and salaries	710,497	454,961
Social security costs	<u>81,493</u>	<u>52,477</u>
	<u>791,990</u>	<u>507,438</u>

16 Control

In the opinion of the directors the company's immediate and ultimate parent company and controlling party is GHW Group plc, a company incorporated in England and Wales. Copies of its consolidated accounts, which include the results of the company, are available from the company or GHW Group plc, 4-10 Barttelot Road, Horsham RH12 1DQ.

GHW REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2005***

17 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.