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SOHO HOUSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

SOHO HOUSE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

Company registration number	3288116
Registered office	3 - 5 Bateman Street London W1D 4AG
Directors	R H F Devereux N K A Jones (Managing Director) J G Brackenbury H Farsi E N Fellner R C Hutson (Chairman) S W Bond P H Chittick K H H Jones J K Ohlson A D Hill N Champ S Skinner B A Page G Williams
Secretary	A D Hill
Bankers	Royal Bank of Scotland Plc 280 Bishopsgate London EC2M 4RB
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Auditors	Grant Thornton UK LLP Registered Auditors Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

SOHO HOUSE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

INDEX	PAGE
Report of the managing director	1 – 2
Report of the directors	3 – 6
Report of the independent auditor	7 - 8
Principal accounting policies	9 - 11
Consolidated profit and loss account	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated cash flow statement	15
Other primary statements	16
Notes to the financial statements	17 – 29

SOHO HOUSE LIMITED

REPORT OF THE DIRECTORS

Soho House Ltd (the group) achieved total sales of £43.2 million compared to £35.8 in 2006 a 21% increase year on year. Cecconi's reported its first full year with spectacular sales in excess of £4 million and High Road House in Chiswick opened its doors in August 2006 and in seven months of trading reported £3.4 million of sales. Sales growth from the existing sites was strong from the larger sites of Soho House London (7.5%) and Soho House New York (8.4%) and consistent from the remaining sites. Babington House and Soho House New York reported good occupancy figures for the year of 95.1% and 88.6% respectively.

The table below summarises the sales from each of the locations

	Sales		Growth %
	2007 £'000	2006 £'000	
Babington House	5,519	5,237	5.4%
Soho House	5,918	5,501	7.5%
Electric	6,816	6,287	1.4%
Soho House New York	9,783	9,001	8.7%
Café Bohème	2,624	2,659	(1.3%)
BKB	1,899	1,889	0.5%
Balham Kitchen Bar	1,633	1,730	(5.6%)
Cecconi's	4,043	2,565	57.6%
High Road House (opened August 06)	3,449	-	-
Cowshed	903	711	27.0%
Cowshed Clarendon Cross	730	174	319%

Margins have also recovered from 2006 giving a solid foundation to the group. Soho House invested over £8.0 million in new projects during the year, including High Road House, Shoreditch House and the planned international projects for the group in particular in Miami and Los Angeles. This development expenditure included £1 million spent on maintaining existing properties. The group has also invested in the central management resource to be able to fulfil these projects whilst ensuring the existing business units continue to prosper.

As reported in prior years, there are several material non-cash related items that also have to be charged against the final profit & loss, which arise from our compliance with required financial reporting standards. These relate to the amortisation of goodwill over 20 years following the group merger in the UK and acquisition of the minority interest in the US, depreciation of the property leases acquired with Soho House UK Ltd, and for the first time a charge for the estimated value of share options issued following the implementation of FRS 20 and finally the deferred tax provision.

SOHO HOUSE LIMITED

REPORT OF THE DIRECTORS

Taking all these items into account, the consolidated profit and loss per the accounts is built up as follows -

	2007	2006
Trading profit	£1,971,385	£1,293,100
1 Goodwill amortisation (UK & US)	(£352,606)	(£338,138)
2 Depreciation of Property revaluation	(£157,974)	(£256,091)
3 Implementation of FRS 20	(£90,933)	(£86,466)
Profit before interest and tax	£1,369,872	£612,405
4 Net interest payable	(£1,219,749)	(£460,492)
Profit before tax	£150,123	£151,913
5 Tax provision	(£355,438)	(£196,718)
Loss after tax	(£205,315)	(£44,805)
6 Minority interest	(£6,677)	(£8,813)
Consolidated loss per the accounts	(£211,992)	(£53,618)

(Note items 1, 2, 3, 5 and 6 above are non-cash items)

Since the year we have completed the development of Shoreditch House in East London The site opened to much acclaim and has reported exceptionally strong trading in the first weeks of trading We have also decided to sell Balham Kitchen and Bar as although this unit was trading profitably the board agreed it did not fit strategically with the overall plans of the group In addition to Shoreditch since the year end we have signed lease deals for Dean Street, a boutique hotel & brasserie, and LA for Soho House West Hollywood In order to finance these and other projects the group completed a new rights issue for a further £8.5m which combined with further bank finance will enable us to achieve these plans

The Soho House group is on the threshold of an exciting expansion of new projects and these plans are being made on a foundation of a strong underlying performance from our existing sites

Nick Jones

SOHO HOUSE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the group and company for the year ended 31 March 2007

Principal activity

The principal activities of the group are the operation of a country house hotel, cinema, private members' clubs and restaurants, the sale of beauty products and the provision of beauty treatments

A review of future developments is provided in the Managing Director's report

Business review

There was a loss for the year after taxation amounting to £211,992 (2006 restated £53,618) The directors do not recommend the payment of a dividend

Directors

The present membership of the Board is set out below All served on the Board throughout the year, except as noted below

R H F Devereux
N K A Jones
J G Brackenbury
H Farsi
E N Fellner
R C Hutson
S W Bond
P Chittick
K H H Jones
J K Ohlson
A D Hill
N Champ
S Skinner
B A Page (appointed 11 July 2006)
G Williams (appointed 2 November 2006)

Principal risks and uncertainties

In addition to the opportunities we have to grow and develop our business, the Group faces a range of risks and uncertainties as part of both its day to day operations and its corporate activities, these include the impact of a general economic downturn, regulatory changes, major incidents, labour and energy costs We strive to mitigate the effect of impact from such risks by implementing the appropriate corporate governance policies

Financial and non financial key performance indicators

In line with our operating objectives, we use both financial and non-financial KPIs Where relevant, KPIs are used as our primary measures of whether we are achieving our objectives, however, the scale and size of our operations means we use many other detailed performance measures in addition to KPIs We also use KPIs to measure performance against our primary objective of growing our businesses to create value for our shareholders We use qualitative assessments to judge progress against our objectives in areas where numerical measures are less relevant

SOHO HOUSE LIMITED

REPORT OF THE DIRECTORS

Financial risk management objectives and policies

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are currency risk, interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Currency risk

The group's only foreign currency exposures arise upon the consolidation of its overseas activities into the group accounts.

Liquidity risk

The group manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the group has sufficient liquid resources to meet the operating needs of its business.

Interest rate risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

Credit risk

Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts as necessary.

Supplier payment policy

The group's policy in relation to the payment of suppliers is to pay them within the credit terms specified, provided that the supplier is also complying with all relevant terms and conditions.

Disabled persons

The group's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. It is the policy of the group that the training, career development and promotion of disabled persons, should, as far as possible, be identical with that of other employees.

Employment involvement

Employee involvement and consultation is accomplished in a number of ways, including regular briefing meetings and presentations on various aspects of the group's business. Employee bonus schemes are linked to departmental performances enabling a common awareness of the financial and economical factors affecting the group.

SOHO HOUSE LIMITED

REPORT OF THE DIRECTORS

Charitable donations

During the year donations totalling £6,165 (2006 £9,225) were made to charitable organisations

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 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,
- 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Post balance sheet events

Details of significant post balance sheet events are disclosed in note 26

SOHO HOUSE LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton were appointed auditors on 19 January 2007 to fill a casual vacancy in accordance, with section 388(1) of the Companies Act 1985 Special notice pursuant to section 388(3) having been given, a resolution to reappoint Grant Thornton as auditors will be proposed at the Annual General Meeting

ON BEHALF OF THE BOARD



Director

4th October 2007

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SOHO HOUSE LIMITED

We have audited the group and parent company financial statements ("the financial statements") of Soho House Limited for the year ended 31 March 2007 which comprise the principal accounting policies, the group profit and loss account, the group and company balance sheets, the group statement of total recognised gains and losses, the group cash flow statement and notes 1 to 28. These financial statements have been prepared under 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 directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and 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 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Managing Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
SOHO HOUSE LIMITED**

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 group's and parent company's affairs as at 31 March 2007 and of the group's loss for the year then ended,
- 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 for the year ended 31 March 2007

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LONDON

4 October 2007

Note The maintenance and integrity of the SOHO HOUSE LIMITED website is the responsibility of the directors the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions

SOHO HOUSE LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies of the group and company are set out below

BASIS OF PREPARATION OF GROUP FINANCIAL STATEMENTS

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March 2007

The profits and losses of subsidiary undertakings are consolidated from the date of acquisition. When the company's shares are issued in respect of an acquisition, the share premium is computed on the basis of the market value of the shares at the date of acquisition

GOING CONCERN

The financial statements have been prepared on a going concern basis

GOODWILL

Goodwill represents the excess of the cost over the fair value of the separable net assets on the acquisition of Soho House UK Limited and Soho House LLC. Goodwill is amortised through the profit and loss account in equal instalments over its useful economic life of 20 years

TURNOVER

Turnover represents the amounts receivable, excluding value added tax, in respect of the sale of goods and services to customers. Turnover from the sale of goods and services is recognised at the point of sale. Membership income is paid in advance and is deferred and recognised on a monthly basis

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are

Soho House Limited, Soho House UK Limited and Cowshed Products Limited use the following rates

Leasehold improvements	over period of lease on straight line basis
Furniture and equipment	10 years straight line
Office equipment	4 years straight line
Motor vehicles	4 years straight line
Freehold land and buildings	nil

SOHO HOUSE LIMITED

PRINCIPAL ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Soho House LLC uses the following rates

Leasehold improvements	over the period of the lease on straight line basis
Office equipment	3 years straight line
Furniture and equipment	10 years straight line

No other group company held tangible fixed assets

As is common practice in the industry, depreciation has not been provided on freehold buildings and most associated improvements. It is the company's policy to maintain these assets in good condition through regular repair and maintenance. Accordingly, the directors consider that the residual value of the freehold buildings will be maintained and any depreciation would not be material. Impairment reviews are performed annually and any impairment loss provided, where applicable.

During the year, the group revised its estimates of the useful economic lives of various assets held by Soho House Limited. This revision has aligned the UK companies' depreciation policies.

A prior year adjustment has been made to the accumulated depreciation charges on freehold land and buildings. In accordance with FRS 15 "Tangible Fixed Assets", no depreciation should be charged on freehold land. As noted above, due to the regular maintenance and high residual value of the freehold buildings, no depreciation should be charged on freehold buildings. The directors have reversed the depreciation charges which have been made in error to freehold land and buildings posted in prior years. Prior year figures have been restated accordingly.

CAPITALISATION OF FINANCE COSTS

The accounting policy relating to finance costs incurred on the borrowings used to finance capital expenditure has changed. The directors believe it is more appropriate to capitalise the finance costs incurred on borrowings used to finance development of new venues. Only finance costs which are directly attributable to the development of a specific venue are capitalised. Capitalisation commences when finance costs are incurred and expenditure on the venue begins. Capitalisation ceases when the development of the particular venue is substantially complete.

The prior year figures have been restated to reflect this change in accounting policy.

LEASES

Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Rent free periods are spread over the period from lease inception to the first rent review.

Assets held under finance leases are capitalised in the balance sheet and depreciated over their expected useful 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.

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis. Net realisable value is based on estimated sales proceeds, after allowing for further costs of disposal.

SOHO HOUSE LIMITED

PRINCIPAL ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the group 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.

FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

START-UP COSTS

Start up costs are written off through the profit and loss account as incurred, in accordance with UITF 24.

CONTRIBUTIONS TO PENSION SCHEMES

Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

PARENT COMPANY'S PROFIT AND LOSS ACCOUNT

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of the parent company is not presented as part of the financial statements.

SHARE-BASED PAYMENTS

The group has adopted FRS 20 'Share-based payments', representing a change in accounting policy, and the comparative figures have been restated accordingly.

The group has one share option scheme under which it makes equity-settled share-based payments to directors.

The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options at the grant date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumptions about the number of options that are expected to become exercisable. This estimate is revised at each balance sheet date and the difference is charged or credited to the profit and loss account, with a corresponding adjustment to equity. The proceeds received on exercise of the options (net of any directly attributable transaction costs) are credited to equity.

FINANCIAL INSTRUMENTS

The shareholders' loan is a convertible debt instrument and in accordance with FRS 25 'Financial Instruments Disclosure and Presentation' is presented wholly as a liability as the fair value of the equity element is immaterial.

SOHO HOUSE LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the year ended 31 MARCH 2007

	Note	2007 £	2006 As restated £
Turnover	1	43,152,139	36,886,865
Cost of sales		<u>(9,672,780)</u>	<u>(8,499,702)</u>
Gross profit		33,479,359	28,387,163
Administrative expenses		<u>(31,919,282)</u>	<u>(27,774,758)</u>
Operating profit		1,560,077	612,405
Loss on disposal of fixed assets		(190,205)	-
Interest payable and similar charges	2	(1,279,489)	(473,383)
Interest receivable		<u>59,740</u>	<u>12,891</u>
Profit on ordinary activities before taxation	1	150,123	151,913
Tax on profit on ordinary activities	4	<u>(355,438)</u>	<u>(196,718)</u>
Loss on ordinary activities after taxation		(205,315)	(44,805)
Minority interest		(6,677)	(8,813)
Loss on ordinary activities attributable to the members of Soho House Limited	17	<u>(211,992)</u>	<u>(53,618)</u>

All transactions arise from continuing operations


The accompanying accounting policies and notes form an integral part of these financial statements

SOHO HOUSE LIMITED

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2007

	Note	2007 £	2006 As restated £
Fixed assets			
Goodwill	6	5,741,613	6,520,099
Tangible assets	7	<u>41,187,360</u>	<u>36,734,180</u>
		46,928,974	43,254,279
Current assets			
Stocks	9	1,449,625	1,206,388
Debtors	10	2,358,666	1,965,081
Cash at bank and in hand		<u>3,608,082</u>	<u>1,590,669</u>
		7,416,373	4,762,138
Creditors: amounts falling due within one year	11	<u>(15,603,138)</u>	<u>(9,227,179)</u>
Net current liabilities		(8,186,765)	(4,465,041)
Total assets less current liabilities		38,742,209	38,789,238
Creditors: amounts falling due after more than one year	12	<u>(17,117,336)</u>	<u>(16,159,187)</u>
Provisions for liabilities	15	<u>(1,459,178)</u>	<u>(1,103,740)</u>
Minority interest		<u>(44,409)</u>	<u>(42,717)</u>
		20,121,286	21,483,594
Capital and reserves			
Called up share capital	16	974,189	973,688
Share premium account	17	19,568,387	19,601,586
Other reserves	17	177,399	86,466
Profit and loss account	17	<u>(598,689)</u>	<u>821,854</u>
Shareholders' funds		20,121,286	21,483,594

The financial statements were approved by the Board of Directors on 4th October 2007



Director

The accompanying accounting policies and notes form an integral part of these financial statements

SOHO HOUSE LIMITED**COMPANY BALANCE SHEET AT 31 MARCH 2007**

	Note	2007 £	2006 As restated £
Fixed assets			
Tangible assets	7	14,715,570	14,853,497
Investment in group undertakings	8	12,484,404	12,484,404
		<u>27,199,974</u>	<u>27,337,901</u>
Current assets			
Stock	9	199,030	185,159
Debtors	10	17,902,832	12,839,548
Cash at bank and in hand		2,635,016	1,181,901
		<u>20,736,878</u>	<u>14,206,608</u>
Creditors: amounts falling due within one year	11	<u>(7,496,707)</u>	<u>(3,092,432)</u>
Net current assets		13,240,171	11,114,176
Total assets less current liabilities		40,440,145	38,452,077
Creditors: amounts falling due after more than one year	12	(15,453,044)	(14,278,788)
Provision for liabilities	15	<u>(823,892)</u>	<u>(729,343)</u>
		<u>24,163,209</u>	<u>23,443,946</u>
Capital and reserves			
Called up share capital	16	974,189	973,688
Share premium account	17	19,568,387	19,601,586
Other reserve	17	177,399	86,466
Profit and loss account	17	3,443,234	2,782,206
Shareholders' funds		<u>24,163,209</u>	<u>23,443,946</u>

The financial statements were approved by the Board of Directors on 4th October 2007



Director

The accompanying accounting policies and notes form an integral part of these financial statements

SOHO HOUSE LIMITED**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 MARCH 2007

	Note	2007 £	2006 £
Net cash inflow from operating activities	19	5,311,049	4,115,783
Returns on investments and servicing of finance			
Interest received		59,740	12,891
Interest paid		(1,499,318)	(1,032,097)
Net cash outflow from returns on investments and servicing of finance		(1,439,578)	(1,019,206)
Taxation		-	(164,068)
Capital expenditure			
Purchase of tangible fixed assets		(8,052,494)	(11,548,308)
Sale of tangible fixed assets		62,415	256,999
Net cash outflow from capital expenditure		(7,990,079)	(11,291,309)
Acquisitions			
Increase in shareholding in subsidiary		(59,554)	(6,108,459)
Net cash outflow from acquisitions		(59,554)	(6,108,459)
Financing			
Issue of share capital		501	7,191,917
Share issue expenses (net)		(33,199)	-
New loans		5,965,956	8,703,422
Repayment of loans		(668,571)	-
Capital element of finance lease payments		(6,113)	13,558
Net cash inflow from financing		5,258,574	15,908,897
Increase in cash	20	1,080,412	1,441,638

The accompanying accounting policies and notes form an integral part of these financial statements

SOHO HOUSE LIMITED

OTHER PRIMARY STATEMENTS

For the year ended 31 MARCH 2007

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2007	2006
	£	As restated £
Loss for the financial year	(211,992)	(53,618)
Gain on foreign exchange translations	<u>(1,208,551)</u>	<u>1,007,882</u>
Total recognised losses and gains for the year	<u>(1,420,543)</u>	<u>954,264</u>

The accompanying accounting policies and notes form an integral part of these financial statements

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The amounts shown for both turnover and loss before tax, minority interest and net assets are wholly attributable to the group's principal activities. The split by geographical segment is

	2007 UK £	2007 US £	2007 Total £
Turnover	33,426,328	9,725,811	43,152,139
(Loss)/profit before tax	(79,521)	229,644	150,123
Minority interests	-	(6,677)	(6,677)
Net assets	13,816,696	6,438,999	20,165,695
Minority interest	-	(44,409)	(44,409)
	<u>13,816,696</u>	<u>6,394,590</u>	<u>20,121,286</u>
	2006 UK As restated £	2006 US £	2006 Total As restated £
Turnover	26,749,261	10,137,604	36,886,865
Profit/(loss) before tax	297,086	(145,173)	151,913
Minority interest	-	(8,813)	(8,813)
Net assets	19,916,331	1,609,980	21,526,311
Minority interest	-	(42,717)	(42,717)
	<u>19,916,331</u>	<u>1,567,263</u>	<u>21,483,594</u>

Disclosure of the results split by class of business has not been given as, in the opinion of the directors, this would be seriously prejudicial to the business.

The profit on ordinary activities before taxation is stated after

	2007 £	2006 As restated £
Auditors' remuneration		
Audit services		
- audit of parent company accounts	10,000	20,300
- audit of consolidation	4,000	5,000
Non audit services		
- audit of subsidiaries accounts	25,000	47,544
- taxation services	8,000	26,700
- other services	-	3,750
Amortisation	352,606	338,138
Depreciation		
Tangible fixed assets owned	2,023,155	1,594,936
Tangible fixed assets held under finance leases	8,124	35,198
Share based payment charge (note 28)	90,933	86,466
Amount paid under operating leases in respect of land and buildings	<u>2,117,410</u>	<u>2,327,423</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 As restated £
On bank loans and overdrafts	1,499,318	1,030,632
Less finance cost capitalised	(496,752)	(558,714)
Other loans	276,923	-
Finance leases	-	1,465
	<u>1,279,489</u>	<u>473,383</u>

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2007 £	2006 As restated £
Wages and salaries	14,800,769	11,828,721
Social security costs	1,364,590	1,096,922
Other pension costs	26,813	29,500
Share based payment charge	90,933	86,466
	<u>16,283,105</u>	<u>13,041,609</u>

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

	2007 Number	2006 Number
Operational	661	604
Management and administration	35	26
	<u>696</u>	<u>630</u>

Remuneration in respect of directors was as follows

	2007 £	2006 £
Emoluments	722,419	645,627
Pension contributions to money purchase pension schemes	23,046	29,500
	<u>745,465</u>	<u>675,127</u>

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

Directors' remuneration in note 3 includes emoluments of £285,819 (2006 £283,896) and pension contributions of £5,000 (2006 £5,000) in respect of the highest paid director

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the loss for the year and represents

	2007 £	2006 As restated £
United Kingdom corporation tax at 30% (2006 30%)	-	(66,379)
Deferred tax	355,438	263,097
Total current tax	<u>355,438</u>	<u>196,718</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom 30% (2006 30%) The differences are explained below

Profit on ordinary activities before taxation	<u>150,123</u>	<u>151,913</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	45,037	45,574
Effect of		
Expenses not deductible for tax purposes	304,566	238,109
Capital allowances for the period in of depreciation	(283,998)	(211,730)
Marginal relief	-	(5,574)
Other short term timing differences	2,801	-
Utilisation of overseas tax losses	<u>(68,406)</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>66,379</u>

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years but at a slightly lower level than in the current year

In the UK, the group has £48,539 (2006 £48,539) tax losses to offset against future profits of the same trade

5 PARENT COMPANY PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements The parent company's profit for the year was £661,028 (2006 restated £969,494)

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

6 GOODWILL

Group

	Purchased goodwill £
Cost	
At 1 April 2006	7,466,507
Additions	59,544
Exchange movement	(473,930)
At 31 March 2007	<u>7,052,121</u>
Amortisation	
At 1 April 2006	946,408
Provided in the year	352,606
Exchange movement	11,494
At 31 March 2007	<u>1,310,508</u>
Net book amount at 31 March 2007	<u>5,741,613</u>
Net book amount at 31 March 2006	<u>6,520,099</u>

7 TANGIBLE FIXED ASSETS

Group As restated	Freehold land and buildings £	Leasehold properties £	Leasehold improve- ments £	Office equipment £	Furniture and fittings £	Motor vehicles £	Total £
Cost							
At 1 April 2006	14,015,203	4,737,670	11,822,318	723,567	11,760,140	84,825	43,143,723
Additions	19,679	-	4,791,488	354,239	2,887,088	-	8,052,494
Disposals	-	(252,620)	-	-	-	-	(252,620)
Exchange	-	-	(679,535)	(31,652)	(589,929)	-	(1,301,116)
At 31 March 2007	<u>14,034,882</u>	<u>4,485,050</u>	<u>15,934,271</u>	<u>1,046,154</u>	<u>14,057,299</u>	<u>84,825</u>	<u>49,642,481</u>
Depreciation							
At 1 April 2006	-	1,326,869	1,316,658	382,563	3,320,478	62,986	6,409,554
Provided in the year	-	157,974	215,556	135,908	1,511,545	10,296	2,031,279
Exchange	-	-	(63,996)	12,834	65,450	-	14,288
At 31 March 2007	-	<u>1,484,843</u>	<u>1,468,218</u>	<u>531,305</u>	<u>4,897,473</u>	<u>73,282</u>	<u>8,455,121</u>
Net book amount at 31 March 2007	<u>14,034,882</u>	<u>3,000,207</u>	<u>14,466,053</u>	<u>514,849</u>	<u>9,159,826</u>	<u>11,543</u>	<u>41,187,360</u>
Net book amount at 31 March 2006	<u>14,015,203</u>	<u>3,521,238</u>	<u>10,505,660</u>	<u>341,004</u>	<u>8,439,663</u>	<u>21,839</u>	<u>36,734,180</u>

Of the net book value of £41,187,360 (2006 restated £36,734,180), £11,325 (2006 £272,534) relates to leased assets. Depreciation of £8,124 (2006 £35,198) was charged on these assets.

The directors have changed the accounting policy in relation to the capitalisation of finance costs. Interest costs of £496,752 (2006 £558,714) have been capitalised in the cost of fixed assets within leasehold improvements above.

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

TANGIBLE FIXED ASSETS (CONTINUED)

The freehold and leasehold properties owned by the group are used as security for the bank loan

Company As restated	Freehold land and buildings £	Office equipment £	Furniture and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2006	12,806,217	97,550	3,100,906	32,028	16,036,701
Additions	19,679	46,247	140,012	-	205,938
At 31 March 2007	<u>12,825,896</u>	<u>143,797</u>	<u>3,240,918</u>	<u>32,028</u>	<u>16,242,639</u>
Depreciation					
At 1 April 2006	-	82,977	1,070,262	29,965	1,183,204
Charge for the year	-	17,710	324,092	2,063	343,865
	<u>-</u>	<u>100,687</u>	<u>1,394,354</u>	<u>32,028</u>	<u>1,527,069</u>
Net book value					
At 31 March 2007	<u>12,825,896</u>	<u>43,110</u>	<u>1,846,564</u>	<u>-</u>	<u>14,715,570</u>
At 31 March 2006	<u>12,806,217</u>	<u>14,573</u>	<u>2,030,644</u>	<u>2,063</u>	<u>14,853,497</u>

Of the net book value £14,715,570 (2006 restated £14,853,497), an amount of £nil (2006 £252,758) relates to leased assets. Depreciation of £nil (2006 £28,084) was charged on these assets.

A prior year adjustment (see note 17) has been made to cancel the depreciation previously charged on freehold land and buildings. Prior year balances have been restated accordingly.

8 INVESTMENTS IN GROUP UNDERTAKINGS

	2007 £	2006 £
Shares in group undertakings	<u>12,484,404</u>	<u>12,484,404</u>

Additional information on principal subsidiary undertakings

Name	Country of incorporation/ registration	Class of shares held	Percentage of shares held		Nature of business
			Group	Parent	
Soho House UK Limited	England	Ordinary	100%	100%	Leisure
Cowshed Products Limited*	England	Ordinary	100%	-	Cosmetics
NBJ Leisure Limited	England	Ordinary	100%	100%	Non trading
Soho House US Corp	USA	Ordinary	100%	100%	Holding
Soho House LLC*	USA	Ordinary	98.75%	98.75%	Holding
Soho House New York LLC*	USA	Ordinary	98.75%	100%	Leisure
Soho House Beach House LLC*	USA	Ordinary	98.75%	100%	Leisure
Soho House New York Inc*	USA	Ordinary	98.75%	100%	Non trading

SOHO HOUSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 MARCH 2007

9 STOCKS

	Group		Company	
	2007	2006	2007	2006
	£	£		
Raw materials and consumables held for resale	1,449,625	1,206,388	199,030	185,159

10 DEBTORS

	Group		Company	
	2007	2006	2007	2006
	£	£		
Trade debtors	1,527,210	1,455,240	125,342	192,997
Amounts owed by other group undertakings	-	-	17,715,888	12,577,621
Other debtors	525,824	499,604	52,718	58,693
Prepayments and accrued income	305,632	10,237	8,884	10,237
	2,358,666	1,965,081	17,902,832	12,839,548

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2007	2006	2007	2006
	£	£		
Bank loans and overdrafts	3,011,138	1,963,838	2,073,758	1,922,000
Trade creditors	2,476,132	2,895,555	226,769	322,465
Other taxation and social security	1,417,177	1,379,574	258,833	249,118
Accruals and deferred income	4,373,087	2,981,099	617,924	598,849
Other creditors	42,568	1,000	42,500	-
Other loan	4,276,923	-	4,276,923	-
Obligations under finance leases	6,113	6,113	-	-
	15,603,138	9,227,179	7,496,707	3,092,432

The other loan relates to a loan from various shareholders. If the loan is not repaid by 31 December 2007, the outstanding principal plus accrued interest converts to ordinary shares at a rate of 1 share for every £4 owing. Interest is charged on the loan at 12% per annum.

SOHO HOUSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 MARCH 2007

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2007	2006	2007	2006
	£	£		
Bank loans	17,113,261	16,148,999	15,453,044	14,278,788
Obligations under finance leases	4,075	10,188	-	-
	<u>17,117,336</u>	<u>16,159,187</u>	<u>15,453,044</u>	<u>14,278,788</u>

13 OBLIGATIONS UNDER FINANCE LEASES

	Group		Company	
	2007	2006	2007	2006
	£	£		
Amounts payable				
Within one year	-	6,113	-	-
Between two and five years	10,188	10,188	-	-
	<u>10,188</u>	<u>16,301</u>	<u>-</u>	<u>-</u>

14 LOANS AND OVERDRAFTS

	Group		Company	
	2007	2006	2007	2006
	£	£		
Amounts payable				
Within one year	7,288,061	1,963,838	6,350,681	1,922,000
Between two and five years	5,733,350	4,442,062	5,733,350	4,442,062
In five years or more	11,379,911	11,706,937	9,719,695	9,836,726
	<u>24,401,322</u>	<u>18,112,837</u>	<u>21,803,726</u>	<u>16,200,788</u>

The bank loans bear an interest rate which fluctuates in line with the inter bank rate. At the year end the rate was 7% (2006 7%). The bank loans and overdrafts are secured by a fixed and floating charge over the properties and the assets of the group. The interest on the loans suffered by Soho House Limited is recharged to Soho House UK Limited.

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

15 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below. There were no unprovided amounts of deferred taxation at 31 March 2007 or 31 March 2006.

	Group £	Company £
Liability at 1 April 2006	1,103,740	729,343
Deferred tax charge in the profit and loss account for year	355,438	94,549
Provision as at 31 March 2007	<u>1,459,178</u>	<u>823,892</u>

The provision for deferred taxation relates wholly to accelerated capital allowances.

16 SHARE CAPITAL

	2007 £	2006 £
Authorised 20,000,000 (2006: 20,000,000) ordinary shares of 10p each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid 9,741,876 (2006: 9,736,880) ordinary shares of 10p each	<u>974,189</u>	<u>973,688</u>

During the year 4,966 ordinary shares of 10p each were allotted for consideration of £4.25 each.

17 SHARE PREMIUM ACCOUNT AND RESERVES

Group

	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 April 2006 (as previously stated)	19,601,586	-	84,049	19,685,635
Prior year adjustment (note 7)	-	-	265,557	265,557
Prior year adjustment - change in accounting policy (note 7)	-	-	558,714	558,714
Prior year adjustment - change in accounting policy (note 28)	-	86,466	(86,466)	-
At 1 April 2006 (as restated)	<u>19,601,586</u>	<u>86,466</u>	<u>821,854</u>	<u>20,509,906</u>
Share issue expenses (net)	(33,199)	-	-	(33,199)
Share based payment expense	-	90,933	-	90,933
Retained loss for the year	-	-	(211,992)	(211,992)
Exchange loss	-	-	(1,208,551)	(1,208,551)
At 31 March 2007	<u>19,568,387</u>	<u>177,399</u>	<u>(598,689)</u>	<u>19,147,097</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

SHARE PREMIUM ACCOUNT AND RESERVES (CONTINUED)

Company

	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 April 2006 (as previously stated)	19,601,586	-	2,044,401	21,645,987
Prior year adjustment (note 7)	-	-	265,557	265,557
Prior year adjustment - change in accounting policy (note 7)	-	-	558,714	558,714
Prior year adjustment - change in accounting policy (note 28)	-	86,466	(86,466)	-
At 1 April 2006 (as restated)	19,601,586	86,466	2,782,206	22,470,258
Share issue expenses (net)	(33,199)	-	-	(33,199)
Share based payment expense	-	90,933	-	90,933
Retained profit for the year	-	-	661,028	661,028
At 31 March 2007	<u>19,568,387</u>	<u>177,399</u>	<u>3,443,234</u>	<u>23,189,020</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group £	Company £
Shareholders' funds at 1 April 2006 (as previously stated)	20,659,323	22,619,675
Prior year adjustment (note 7)	265,557	265,557
Prior year adjustment - change in accounting policy (note 7)	558,714	558,714
Shareholders' funds as restated	21,483,594	23,443,946
(Loss)/profit for the financial year	(211,992)	661,028
New share capital subscribed	501	501
Share issue expenses (net)	(33,199)	(33,199)
Other recognised net gains and losses	(1,208,551)	-
Share based payment expense	90,933	90,933
Shareholders' funds at 31 March 2007	<u>20,121,286</u>	<u>24,163,209</u>

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

19 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 As restated £
Operating profit	1,560,077	612,405
Depreciation	2,031,299	1,630,134
Amortisation charges	352,606	338,138
Loss/(profit) on sale of tangible fixed assets	190,205	(25,487)
Increase in stock	(243,236)	(291,867)
(Decrease)/increase in debtors	(329,078)	103,683
Increase in creditors	1,051,736	1,316,080
Foreign exchange	606,507	346,231
Share based payment charge	90,933	86,466
Net cash inflow from operating activities	<u>5,311,049</u>	<u>4,115,783</u>

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
Increase in cash in the year	1,080,412	1,441,638
Cash inflow from increase in finance lease and debt financing	<u>(5,068,454)</u>	<u>(8,716,980)</u>
Movement in net debt in the year	<u>(3,988,042)</u>	<u>(7,275,342)</u>
Net debt at 1 April 2006	<u>(16,538,469)</u>	<u>(9,263,127)</u>
Net debt at 31 March 2007	<u>(20,526,511)</u>	<u>(16,538,469)</u>

21 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2006 £	Cash flow £	At 31 Mar 2007 £
Cash in hand	1,590,668	2,017,412	3,608,082
Overdraft	-	(937,000)	(937,000)
	<u>1,590,668</u>	<u>1,080,412</u>	<u>2,671,082</u>
Debt due within one year	(1,963,838)	(4,110,305)	(6,074,143)
Debt due after one year	(16,148,999)	(964,262)	(17,113,261)
Finance leases	(16,301)	6,113	(10,188)
	<u>(16,538,469)</u>	<u>(3,988,041)</u>	<u>(20,526,511)</u>

22 CAPITAL COMMITMENTS

At the year end the group had committed to spending £2,500,000 (2006 £nil) on capital refurbishments at Shoreditch House, a venue that opened after the year end

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

23 CONTINGENT LIABILITIES

At 31 March 2007 and 31 March 2006, there is an unlimited intercompany composite guarantee secured on the fixed assets to cover group borrowings

24 PENSIONS

The group set up a defined contribution pension scheme during 2005 which is open to all employees. At 31 March 2007 no employees had opted to join the scheme.

The group also operates a defined contribution personal pension plan for senior management. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £26,813 (2006 £29,500). At 31 March 2007 there were no contributions (2006 £nil) outstanding.

25 LEASING COMMITMENTS

Operating lease payments amounting to £2,635,982 (2006 £3,271,818) are due within one year. The leases to which these amounts relate, all relating to land and buildings, expire as follows:

	2007 Group £	2006 £	2007 Company £	2006 £
In one year or less	-	87,068	-	5,106
Between one and five years	80,604	5,012	1,408	1,408
In five years or more	2,555,378	3,179,736	-	-
	<u>2,635,982</u>	<u>3,271,816</u>	<u>1,408</u>	<u>6,514</u>

26 POST BALANCE SHEET EVENTS

Since the year end, Shoreditch House, a new club in London has opened (see note 22).

After the year end, a lease for new premises in Dean Street, London was acquired.

Since the year end, Balham Kitchen Bar has been sold for £650,000. The profit on disposal will be recognised in next year's accounts.

Since the year end, Soho House West Hollywood LLC, a wholly owned subsidiary of Soho House LLC was set up and signed an agreement to lease space in Los Angeles.

On 3 July 2007, a rights issue of shares was undertaken and 1,562,500 shares were taken up.

On 3 July 2007, 543,750 shares were issued to two directors.

SOHO HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

27 TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year (2006 £nil)

28 SHARE BASED PAYMENTS

During the year, the group had one share option scheme falling within the scope of FRS 20. Exercise of options is subject to continued employment within the group. There are no other conditions attached to the options, except as noted below. Options were valued using the Black-Scholes options pricing model rather than a valuation of the employee services. The expected volatility is based on net assets volatility of another entity with a similar trading and risk profile.

The detail of the share options are described below

Grant date	18/04/05	18/04/05	18/04/05*	05/09/05	05/09/05	05/09/08
Number of options granted	16,000	16,000	26,000	12,500	12,500	12,500
Share price at grant date	£4.25	£4.25	£4.25	£4.25	£4.25	£4.25
Exercise price	£1.50	£1.50	£4.25	£4.25	£4.25	£4.25
Vesting date	1/1/07	1/1/08	30/9/08	5/9/06	5/9/07	5/9/08
Expiring date	18/4/15	18/4/15	18/4/15	5/9/15	5/9/15	5/9/15
Expected date	31/3/12	31/3/12	31/3/12	31/3/12	31/3/12	31/3/12
Fair value per option	£3.15	£3.15	£1.40	£1.35	£1.35	£1.35
Grant date				05/09/05	05/09/05	05/09/05*
Number of options granted				12,500	12,500	25,000
Share price at grant date				£4.25	£4.25	£4.25
Exercise price				£4.25	£4.25	£4.25
Vesting date				05/09/09	05/09/10	30/09/08
Expiry date				05/09/15	05/09/15	05/09/15
Expected date				31/3/12	31/3/12	31/3/12
Fair value per option				£1.35	£1.35	£1.35

The risk free rate for all grants was 4.51%, the expected dividend yield for all grant was 0% and the expected volatility for all grants was 18%.

*Certain options are Super-equity options. These options shall vest over the or in respect of all the Options shares upon approval by the board of directors of the company of the company's consolidated accounts for the financial year ending 31 March 2008, if the EPS for the financial year ending 31 March 2008 exceeds the EPS for the financial year ended 31 March 2005 by 72.8%.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2007

SHARE BASED OPTIONS (CONTINUED)

The implementation of FRS 20 for the first time this year has lead to a current year charge of £90,933 and a prior year adjustment to opening reserves of £86,466

A reconciliation in the movements in the number of share options can be summarised as follows

	2007	2007	2006	2006
	Number of	Weighted	Number of	Weighted
	options	average	options	average
		exercise		exercise
		price		price
		£		£
Outstanding at 1 April 2006 and 31 March 2007	<u>364,588</u>	<u>3.07</u>	<u>364,588</u>	<u>3.07</u>

For options outstanding at the year end, the range of exercise prices and average remaining contractual life was as follows

	2007	2007	2006	2006
	Number of	Average	Number of	Average
	shares	remaining	shares	remaining
Exercise price		contractual		contractual
		life		life
£0 10p	25,000	8.1 years	25,000	9.1 years
£1 50	80,000	8.1 years	80,000	9.1 years
£4 25	<u>259,588</u>	<u>8.4 years</u>	<u>259,588</u>	<u>9.4 years</u>
	<u>364,588</u>		<u>364,588</u>	