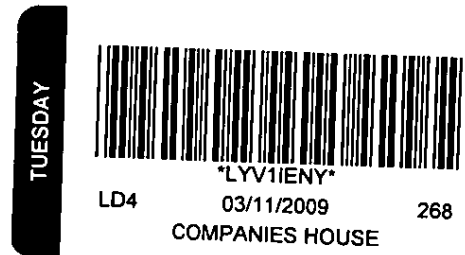


AMENDED

Judicium Business Services Ltd

FINANCIAL STATEMENTS

Year ended 31 March 2009



Company Registration No. 3961155

Judicium Business Services Ltd

DIRECTORS AND OFFICERS

DIRECTORS

Subhash Shukla
Leon de Costa
Terry Bannister
Conor Dufficy
Dr. Satinder Mehta
Peter J. S. Thompson

Chairman
Chief Executive Officer (CEO)

SECRETARY

Leon de Costa

REGISTERED OFFICE

25 Watling Street
London EC4M 9 BR

Company Registration No:
3961155

BANKERS

HSBC Bank Plc
210 High Holborn
London WC1V 7HD

AUDITORS

PSJ Alexander & Co
1 Doughty Street
London
WC1N 2PH

Judicium Business Services Ltd

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of Judicium Business Services during the year ending 31 March 2009 was to provide business support services to its subsidiary undertakings: Judicium Consulting Ltd and Judicium Legal Marketing Ltd.

The principal activity of the Judicium Consulting Ltd was the provision of regulatory consultancy and training services to private and public sector organisations in the areas of employment law, health and safety, data protection and intellectual property. The principal activity of the Judicium Legal Marketing Ltd was the provision of legal support services.

FAIR REVIEW OF THE BUSINESS

The key financial highlights for the year are as follows:

Year ended 31 March	2007	2008	2009
Turnover	240,443	297,217	301,834
Operating profit/(loss)	(53,129)	104,491	292,518
Interest income	1,730	3,158	4,356
Profit/(loss) on ordinary activities before taxation	(51,399)	107,649	296,874

Since the company's principal activity is to provide support services to its subsidiaries, mainly Judicium Consulting Ltd, its level of activity will closely follow the level of activity of its subsidiary.

Judicium Consulting Ltd operates in the UK and provides regulatory consultancy and training services to private and public sector organisations in the areas of employment law, health and safety, data protection and trademarks. Judicium Consulting Ltd provides annual fixed-cost support packages allowing businesses to outsource responsibility for designing and implementing regulatory compliance systems.

In the year ended 31 March 2009 Judicium Consulting Ltd, supported by Judicium Business Services Ltd, focused on increasing revenue derived from consultancy services. Judicium Legal Marketing Services Ltd continued to act as broker between legal service providers and legal consumers.

FUTURE DEVELOPMENTS

Over the next financial year Judicium Business Services Ltd will continue to support Judicium Consulting Ltd in its development of its consultancy business.

The Board considers that the market for regulatory consultancy is one which offers good growth potential and that there are good prospects for consolidation amongst participants in the market.

PRINCIPAL RISKS AND UNCERTAINTIES

Given the trend for increased regulation of the business environment, the directors consider that the market for consultancy services provided by Judicium Consulting Ltd is likely to show reasonable growth over the next few years. However there is strong competition in the market and there can be no certainty that the rate of turnover growth experienced by that company in recent years will continue. In particular the

Judicium Business Services Ltd

DIRECTORS' REPORT

economic downturn may have a disproportionately detrimental effect on companies' willingness to spend on regulatory compliance.

A key challenge in our group's business is ensuring that we retain our clients. We seek to achieve this by providing excellent service.

Giving advice in regulatory areas carries the risk that clients may bring legal action against Judicium Consulting Ltd if they think our advice is unsatisfactory. However, the record of the company over the last five years has been satisfactory in this respect.

The company is small and inevitably is dependent on a small number of employees. If one or more of these employees leave, the business could be adversely affected.

In its legal marketing service, the company experienced strong pricing competition in the year to 31 March 2009 which is likely to continue.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

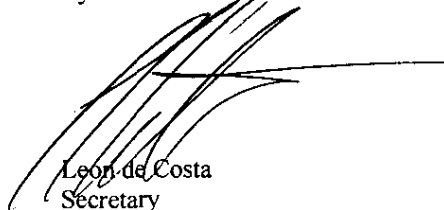
The following directors have held office since 1 April 2008.

L de Costa
C Dufficy
S Shukla
Dr. S Mehta
T Bannister
P Thompson

AUDITORS

PSJ Alexander & Co are the auditors to the company and, in accordance with the Companies Act, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

By order of the Board



Leon de Costa
Secretary

28 August 2009

Judicium Business Services Ltd

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, in accordance with United Kingdom Generally accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. 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 to enable them to ensure that the financial statements comply with the requirements of the Companies Act . 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.

Judicium Business Services Ltd

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUDICIUM BUSINESS SERVICES LTD

We have audited the financial statements of Judicium Business Services Ltd for the year ended 31st March 2009 on pages 7 to 15. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page 5.

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 Report of the Directors 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 Report of the Directors 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.

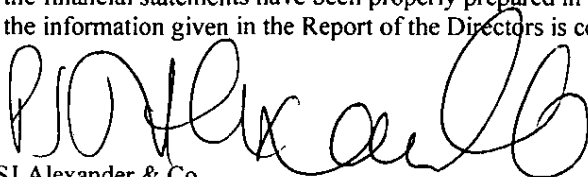
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Judicium Business Services Ltd
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
JUDICIUM BUSINESS SERVICES LTD

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 31st March 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act; and
- the information given in the Report of the Directors is consistent with the financial statements.



PSJ Alexander & Co
Chartered Accountants & Registered Auditors
1 Doughty Street
London
WC1N 2PH

Date: 28-8-09

Judicium Business Services Ltd

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2009

	Notes	2009 £	2008 £
TURNOVER	1	301,834	297,217
COST OF SALES	2	(301,834)	(297,217)
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative expenses	2	292,518	104,491
OPERATING PROFIT		<u>292,518</u>	<u>104,491</u>
Investment income	3	4,356	3,158
		<u>296,874</u>	<u>107,649</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>296,874</u>	<u>107,649</u>
Taxation	6	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u><u>296,874</u></u>	<u><u>107,649</u></u>

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Judicium Business Services Ltd

BALANCE SHEET

31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible fixed assets	7	-	-
Tangible assets	8	9,494	3,428
Investments	9	550	550
		<u>10,044</u>	<u>3,978</u>
CURRENT ASSETS			
Debtors	10	68,194	53,178
Cash at bank and in hand		445,998	191,738
		<u>514,192</u>	<u>244,916</u>
CREDITORS: Amounts falling due within one year	11	(125,204)	(146,736)
NET CURRENT ASSETS		<u>388,988</u>	<u>98,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		399,032	102,158
NET ASSETS		<u><u>399,032</u></u>	<u><u>102,158</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	197	197
Share premium		1,411,092	1,411,092
Profit and loss account	13	(1,012,257)	(1,309,131)
SHAREHOLDERS' FUNDS	14	<u><u>399,032</u></u>	<u><u>102,158</u></u>

Approved by the board on 28 August 2009


Leon de Costa
Director

Judicium Business Services Ltd

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

GROUP ACCOUNTS

Group accounts have not been prepared as the company is exempt under s228 Companies Act 1985 from the requirement to prepare group accounts as this company and its subsidiaries are included in the group accounts prepared by its parent, Judicium Plc.

INTANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Intellectual property including database licences and rights, trade marks and domain names are being amortised over their estimated useful lives of between one and five years.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Computer equipment	over 3 years
Fixtures, fittings and equipment	over 3 to 5 years

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost less any provision for any diminution in value.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

OPERATING LEASES

The costs of operating leases are charged to profit and loss account as incurred.

DEFERRED TAX

Full provision is made for deferred tax arising from timing differences between the recognition of and losses in the financial statements and their recognition in computing taxation. Deferred tax assets recognised to the extent that it is regarded as more likely than not that they will be recovered.

Judicium Business Services Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1 PROFIT AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's profit/loss before taxation is derived principally from its principal activity of providing support services to its subsidiary undertakings and from movements in the provision for diminution in value of the company's loan to its subsidiary undertakings.

2 OTHER OPERATING EXPENSES	2009	2008
		£
Cost of sales	301,834	297,217
Selling and administration expenses – which is the write back of provision in value of the company's loan to its subsidiary undertakings	(292,518)	(104,491)
Total operating expense	<u>9,316</u>	<u>192,726</u>

3 INVESTMENT INCOME	2009	2008
	£	£
Bank interest received	<u>4,356</u>	<u>3,158</u>

4 PROFIT AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2009	2008
	£	£
Profit and Loss on ordinary activities before taxation is stated after charging:		
Depreciation - owned assets	3,360	3,800
Loss on sale of tangible fixed assets	227	-
Auditors' remuneration	<u>3,640</u>	<u>3,640</u>

Judicium Business Services Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

5	EMPLOYEES	2009 No.	2008 No.
	The average monthly number of persons (including directors) employed by the company during the period was:		
	Office and management	1	1
		<u>1</u>	<u>1</u>
		2009 £	2008 £
	Staff costs for above person(s):		
	Wages and salaries	122,000	80,067
	Social security costs	13,768	9,580
		<u>135,768</u>	<u>89,647</u>
	DIRECTORS' REMUNERATION		
		2009 £	2008 £
	Emoluments	122,753	80,067
		<u>122,753</u>	<u>80,067</u>
6	TAXATION		
		2009 £	2008 £
	UK Corporation tax	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	296,874	107,649
		<u>296,874</u>	<u>107,649</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK Corporation tax of 21% (2008: 20%)	62,344	21,530
	Write back of provision in value of loan to its subsidiary undertakings at 21%	(61,429)	(20,898)
		<u>62,344</u>	<u>21,530</u>
	Non deductible expenses at 21%	118	15
	Depreciation and amortisation add back at 21%	706	760
	Capital allowances at 21%	(840)	(380)
	Utilisation of tax losses brought forward, at 21%	(899)	(1,027)
		<u>118</u>	<u>15</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

Judicium Business Services Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

7 INTANGIBLE FIXED ASSETS

	Intellectual Property £
<u>Cost</u>	
At 1 April 2008 and at 31 March 2009	14,620
	<hr/>
<u>Amortisation</u>	
At 1 April 2008 and at 31 March 2009	14,620
	<hr/>
<u>Net book value</u>	
At 1 April 2008 and at 31 March 2009	-
	<hr/>

8 TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures, fittings and equipment £	Total £
<u>Cost</u>			
At 1 April 2008	45,480	25,000	70,480
Additions in the period	758	8,895	9,653
Disposal in the period	-	(4,467)	(4,467)
	<hr/>	<hr/>	<hr/>
At 31 March 2009	46,238	29,428	75,666
<u>Depreciation</u>			
At 1 April 2008	43,734	23,318	67,052
Charge for the period	1,773	1,587	3,360
Disposal in the period	-	(4,240)	(4,240)
	<hr/>	<hr/>	<hr/>
At 31 March 2009	45,507	20,664	66,172
<u>Net book value</u>			
At 31 March 2008	1,746	1,682	3,428
	<hr/>	<hr/>	<hr/>
At 31 March 2009	731	8,763	9,494
	<hr/>	<hr/>	<hr/>

Judicium Business Services Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

9 FIXED ASSETS INVESTMENTS

	Subsidiary undertakings £
At depreciated amount:	
At 31 March 2009	550

The company holds more than 20% of the equity of the following companies:

Name of company	Proportion of ordinary shares held	Nature of business
Judicium Consulting Ltd	100%	Consultancy services
Judicium Legal Marketing Ltd	100%	Online marketing of legal services

	2009 £	2008 £
Judicium Consulting Ltd:		
Aggregate capital and reserves	(825,241)	(1,115,704)
Profit for the year	289,963	82,891

Judicium Legal Marketing Ltd:		
Aggregate capital and reserves	(204,136)	(206,690)
Profit for the year	2,554	21,600

10 DEBTORS	2009 £	2008 £
Due within one year:		
Trade debtors	-	-
Other debtors	(328)	5,291
Prepayments	11,460	11,586
	<u>11,132</u>	<u>16,877</u>

DEBTORS: Amounts falling due more than one year	2009 £	2008 £
--	-----------	-----------

Receivable from group companies	57,062	36,301
	<u>57,062</u>	<u>36,301</u>

Total	<u>68,194</u>	<u>53,178</u>
-------	---------------	---------------

11 CREDITORS: Amounts falling due within one year	2009 £	2008 £
Trade creditors	13,319	9,034
Taxation and social security costs	65,321	85,289
Accruals and deferred income	46,564	52,413
	<u>125,204</u>	<u>146,736</u>

Judicium Business Services Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

12	SHARE CAPITAL	2009	2008
		£	£
	Authorised:		
	200,000,000 ordinary shares of £0.000001 each	200	200
		<u> </u>	<u> </u>
	Allotted, issued and fully paid:		
	197,596,767 ordinary shares of £0.000001 each	197	197
		<u> </u>	<u> </u>

13	RESERVES	2009	2008
	Profit and loss account brought forward	(1,309,131)	(1,416,780)
	Profit for the period	296,874	107,649
	Profit and loss account carried forward	<u>(1,012,257)</u>	<u>(1,309,131)</u>

14	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2009	2008
	Opening shareholder funds	102,158	(5,491)
	Profit for the financial year	296,874	107,649
	Closing shareholder funds	<u>399,032</u>	<u>102,158</u>

15 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2009 the company had annual commitments under operating leases as follows:

	2009	2008
	£	£
Land and buildings		
Expiring in September 2008	-	10,993
Expiring in July 2012, with a break clause at July 2009	7,000	7,000
	<u> </u>	<u> </u>
Plant and machinery		
Expiring in November 2010	4,874	4,874
	<u> </u>	<u> </u>

Judicium Business Services Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

16 CONTROLLING PARTY

The company's immediate and ultimate parent company is Judicium PLC. Consolidated accounts for Judicium PLC have been filed with Companies House.

The Company has taken advantage of the exemption provided by Financial Reporting Standard 8 in not disclosing transactions with group companies.