

Polar Capital Secretarial Services Limited

Report and Financial Statements

31 March 2007



Registered No 4138229

Polar Capital Secretarial Services Limited

Registered No 4138229

Directors

J B Mansell

B J D Ashford-Russell

N P Taylor

Secretary

N P Taylor

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

4 Matthew Parker Street

London

SW1H 9NP

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2007

Principal activity and review of the business

The Company's activity is as a corporate company secretary. The Company has not traded during the year.

Results and dividends

During the year the Company did not trade, nor did it incur any liabilities and therefore made neither a profit nor loss.

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office during the year were as follows:

J B Mansell
B J D Ashford-Russell
N P Taylor

The Company is a wholly owned subsidiary of Polar Capital Partners Limited, which is in turn a wholly owned subsidiary of Polar Capital Holdings plc. Consequently no director holds or held a share in the Company.

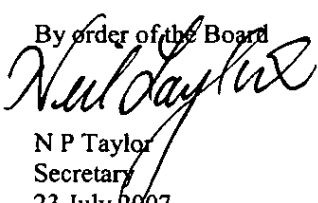
B J D Ashford-Russell and J B Mansell are directors of Polar Capital Holdings plc and N P Taylor is a director of Polar Capital Partners Limited. Their interests in the ordinary shares of Polar Capital Holdings plc and options over those shares are disclosed in the financial statements for Polar Capital Holdings plc or Polar Capital Partners Limited as appropriate.

Appointment of Auditors

In the year the Company passed a resolution at its annual general meeting, in accordance with Section 368A of the Companies Act 1985, to dispense with the requirement to appoint auditors annually in accordance with Section 386 of the Act.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

By order of the Board


N P Taylor
Secretary
23 July 2007

Statement of directors' responsibilities in respect of the financial statements

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 & 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 year. 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, and
- 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 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.

Independent auditors' report

to the members of Polar Capital Secretarial Services Limited

We have audited the financial statements of Polar Secretarial Services Limited for the year ended 31 March 2007 which comprise Balance Sheet and the related notes 1 to 9. These accounts have been prepared under the accounting policy 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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice) as 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 and that the information given in the Directors' Report is consistent with the financial statements.

We also 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 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 accounts. 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 policy is 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 affairs of the company as at 31 March 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London

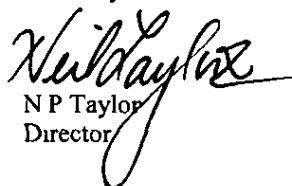
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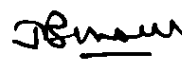
Balance sheet

at 31 March 2007

		2007 £000	2006 £000
Current assets			
Debtors	5	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	6	2	2
		<hr/>	<hr/>
Shareholders' funds	7	2	2
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the board of directors on 23 July 2007 and signed on its behalf by


N P Taylor
Director


J B Mansell
Director

Notes to the financial statements

at 31 March 2007

1. Accounting policy

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

2. Operating result

The Company did not trade during the year ended 31 March 2007 or 2006 and made no profit or loss. Accordingly no profit and loss statement or cash flow statement has been prepared.

There were no recognised gains or losses for the year ended 31 March 2007 or 2006.

3. Auditors' remuneration and administrative costs

Auditors' remuneration and administrative costs in respect of the Company are borne by the parent undertaking.

4. Directors' remuneration

No remuneration was paid to the directors for their services as directors of Polar Capital Secretarial Services Limited during the year.

5. Debtors

	2007 £000	2006 £000
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

6. Share capital

	2007 £000	2006 £000
Authorised 100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Notes to the financial statements

at 31 March 2007

7. Reconciliation of movements in shareholders' funds

	<i>2007</i>	<i>2006</i>
	<i>£000</i>	<i>£000</i>
Opening and closing shareholders' funds	2	2

8. Ultimate parent company

The company is a wholly owned subsidiary of Polar Capital Partners Limited, a Company registered in England and Wales whose ultimate parent company is Polar Capital Holdings plc, a Company also registered in England and Wales

Copies of the Group financial statements are available from the Company Secretary at 4 Matthew Parker Street, London SW1H 9NP