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**David Moore and Company (Insurance
Brokers) Limited**

Report and Financial Statements

Period 1 July 2007 to 31 August 2008

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DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

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DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

DIRECTORS AND ADVISORS

DIRECTORS

C M Giles
P D Matson
H McIntyre

COMPANY SECRETARY

A G Hessett

REGISTERED OFFICE

Birchin Court
3d Floor
20 Birchin Lane
London
EC3V 9DU

BANKERS

Bank of Scotland plc
Bishopsgate Exchange
155 Bishopsgate
London
EC2M 3YB

AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

SOLICITORS

Dickson Minto
Royal London House
22 – 25 Finsbury Square
London
EC2A 1DX

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED
COMPANY REGISTRATION NUMBER: 04692648

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2008

The directors present their annual report and the audited financial statements of the company for the period 1 July 2007 to 31 August 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of an Insurance Broker.

On 3 April 2008 the company was purchased by Giles Insurance Brokers Limited which acquired all of the issued share capital of the company. The accounting period has been extended to bring the financial year end into line with that of the new group.

The ultimate holding company at the end of the financial period is DMWSL 585 Limited into which the results of the company are consolidated.

MAINTENANCE OF ACCOUNTING BOOKS AND RECORDS

During the year the company was acquired by Giles Insurance Brokers Limited. Giles Insurance Brokers Limited experienced difficulties in obtaining sufficient evidence to support the transactions and balances included in the accounting books and records for the period prior to acquisition. As a consequence, the auditors have disclaimed an opinion on the financial statements and stated that, in their opinion, the company has not kept proper accounting records. Further details are provided in Note 1 to the financial statements.

RESULTS AND DIVIDENDS

The results for the period and the company's financial position at the end of the period are shown in the profit and loss account and balance sheet on pages 7 and 8 respectively.

Particulars of dividends paid are detailed in note 8 to the financial statements.

On acquisition by Giles Insurance Brokers Limited the directors considered it appropriate to fully impair the value of goodwill and write off the full value of investments. The exceptional cost charged to the profit and loss account was £1,848,000.

In the view of the directors the main key performance indicator for the business is the level of turnover. This has decreased from £1,021,000 in 2007 to £666,000 in 2008.

PRINCIPAL RISKS AND UNCERTAINTIES

Credit Risk

The credit risk relating to the recoverability of the intercompany debtor is negated by the group ensuring that it receives cash in respect of premiums from clients before paying these premiums to insurers.

Liquidity Risk

The directors manage and monitor the financing of the companies on a group basis to mitigate the liquidity risks.

Going Concern

The directors have prepared the financial statements on the basis that the company is a going concern.

On 6 October 2008, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future.

As at 31 August 2008, the company was in a net liability position. The company has the support of the ultimate holding company in providing adequate funds to meet its liabilities as they fall due.

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2008

DIRECTORS

The directors who served the company during the year and subsequently are as follows:

C M Giles	(appointed 3 April 2008)
P C Hinton	(resigned 3 April 2008)
P D Matson	(appointed 28 July 2008)
H McIntyre	(appointed 3 April 2008)
D Moore	(resigned 3 April 2008)
J Moore	(resigned 3 April 2008)

AUDITORS

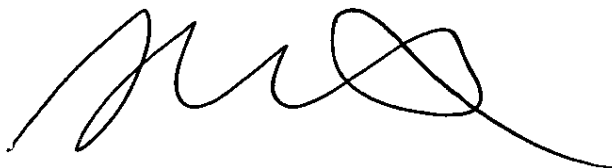
The directors at the date of approval of this report confirms that:

- 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 the 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 company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

PricewaterhouseCoopers LLP were appointed as auditors of the company during the year and have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board



A G Hessett
Company Secretary

18 December 2009

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

We have audited the financial statements of David Moore and Company (Insurance Brokers) Limited for the period ended 31 August 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read 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 all of the other information listed on the Directors and Advisors page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED (CONTINUED)

Opinion: disclaimer on view given by financial statements

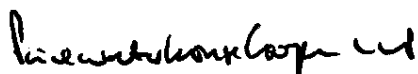
As explained in note 1 to the financial statements, the company was purchased by Giles Insurance Brokers Limited on 3 April 2008. The directors have been unable to obtain sufficient evidence to support the transactions and certain balances recorded in the accounting books and records at the date of the acquisition, which has also had an impact on the availability of evidence to support transactions and balances between the date of the acquisition and 31 August 2008. As a result, we have not been provided with the information and explanations required to allow us to perform the audit procedures we considered necessary to obtain sufficient appropriate audit evidence on the Profit and Loss Account and related disclosure notes, Trade Debtors and Trade Creditors.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether 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 August 2008 and of the loss for the period then ended, and whether the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- in our opinion, proper accounting records have not been kept.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion, the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Glasgow
18 December 2009

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 31 August 2008

	Note	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
TURNOVER	2	666	1,021
Administrative expenses		(884)	(712)
OPERATING (LOSS)/ PROFIT		(218)	309
Gain on sale of property		75	-
Exceptional loss on impairment of goodwill	6	(911)	-
Exceptional loss on write off of investments	6	(937)	-
(LOSS)/PROFIT BEFORE INTEREST AND TAXATION		(1,991)	309
Interest receivable		-	3
Interest payable and similar charges		-	(100)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,991)	212
Tax on profit on ordinary activities	7	-	(58)
(LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	18	(1,991)	154

There are no recognised gains and losses for the current or preceding financial period other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.

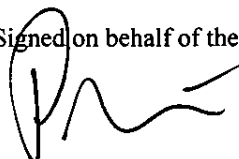
DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

BALANCE SHEET As at 31 August 2008

	Note	31 August 2008		30 June 2007	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	9	-		911	
Tangible assets	10	123		320	
Investments	11	-		938	
			123		2,169
CURRENT ASSETS					
Debtors	12	183		320	
Cash at bank and in hand		196		109	
		379		429	
CREDITORS: amounts falling due within one year	13	788		1,463	
NET CURRENT ASSETS			(409)		(1,034)
TOTAL ASSETS LESS CURRENT LIABILITIES			(286)		1,135
CREDITORS: amounts falling due after more than one year	14		-		(694)
Provisions for liabilities	15		-		(8)
NET ASSETS			(286)		433
CAPITAL AND RESERVES					
Called up equity share capital	17		-		-
Profit and loss account	18		(286)		433
TOTAL SHAREHOLDERS' FUNDS	19		(286)		433

These financial statements were approved by the Board of Directors on 18th December 2009.

Signed on behalf of the Board of Directors



P D Matson
Director

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 August 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Basis of preparation: maintenance of accounting books and records

On the 3 April 2008 the company was purchased by Giles Insurance Brokers Limited which acquired all of the share capital of the company. Giles Insurance Brokers Limited failed to obtain sufficient accounting books and records for the company for the period prior to acquisition. For the post acquisition period the books and records for the company were maintained by the central financing function of Giles Insurance Brokers Limited. The finance records maintained by the central financing function are in line with the group procedures and allow for the provision of sufficient audit evidence.

Consequently, the directors have prepared the financial statements based on the available accounting books and records. The directors have not been able to provide the auditors with sufficient, appropriate audit evidence and explanations for the period prior to acquisition, to allow them to perform an audit in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

On this basis the auditors have disclaimed an opinion on the financial statements and stated that, in their opinion, the company has not kept proper accounting records.

The directors are aware it is their responsibility to keep proper accounting records as set out in the Statement of Directors Responsibilities on page 4. From the date of the acquisition the directors have ensured that proper accounts have been maintained for the company.

Going concern

The financial statements have been prepared under the going concern concept as discussed in the directors' report. On 6 October 2008, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future. As at 31 August 2008, the company was in a net liability position. The company has the support of the ultimate holding company in providing adequate funds to meet its liabilities as they fall due.

Turnover

Turnover consists of income from the provision of insurance services. This represents fees and commissions earned on insurance transactions less commissions paid to sub-agents.

The company recognises commission as earned on the effective date of the premium cover.

In the case of certain classes of insurance, premiums due from clients are estimated by insurance companies based on previous experience and adjustments are subsequently made when the actual circumstances are ascertained. These adjustments give rise to additional premiums or refunds of original premiums to clients and affect the company's commission entitlement. The effect on turnover to such changes in premiums is reflected in the results for the year in which the company is notified of the adjustments.

Exceptional items

Exceptional items, as disclosed on the face of the Profit & Loss Account, are items which due to their material and non-recurring nature have been classified separately in order to draw them to the attention of the reader of the accounts and to show more accurately the underlying results of the company.

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

1. ACCOUNTING POLICIES (CONTINUED)

Amortisation

Amortisation is provided in intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	Over 20 years
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On 3 April 2008 the value of goodwill was fully impaired, see note 8.

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation.

Depreciation

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

Fixtures & Fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Freehold land and buildings	- Not depreciated

Land is not depreciated. Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the profit and loss in the year incurred. In the director's opinion depreciation would be immaterial and has not been charged.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods of events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed asset investments

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

Deferred taxation

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

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

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

1. ACCOUNTING POLICIES (CONTINUED)

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements (Revised 1996)" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

The company derives all turnover from operations in the United Kingdom.

3. OPERATING (LOSS)/ PROFIT

	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of owned fixed assets	32	29
Amortisation	-	55

The total remuneration payable, including VAT, to its auditors, PricewaterhouseCoopers LLP, in respect of the audit of these accounts is £2,875 (2007: £5,501). These costs have been borne and paid for by Giles Insurance Brokers Limited, parent company.

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	14 month period to 31 August 2008 Number	12 month period to 30 June 2007 Number
Administrative staff	32	32
Directors	3	3
	<u>35</u>	<u>35</u>

The aggregate payroll costs of the above were:

	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
Wages and salaries	398	232
Social security costs	51	30
Pension costs	4	-
	<u>453</u>	<u>262</u>

5. DIRECTORS EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
Emoluments paid (including benefits in kind)	<u>75</u>	<u>117</u>

6. EXCEPTIONAL ITEMS

The exceptional items relate to costs incurred when the company was purchased by Giles Insurance Brokers Limited during the year. On acquisition the directors considered it appropriate to fully impair the value of goodwill and write off the full value of investments.

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

7. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of charge in the year

	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
Current tax:		
UK Corporation tax based on the results for the year at 28% (2007 – 30%)	-	61
Under/(over) provision b/fwd	-	(7)
Tax on profit on ordinary activities	-	54
Current tax:		
Deferred tax:	-	4
Total tax on profit ordinary activities	-	58

b) Factors affecting current tax (credit) / charge

The rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's loss for this accounting period is taxed at an effective rate of 28.5% and will be taxed at 28% (30 June 2007: 30%). The tax assessed on the profit on ordinary activities for the year differs from the rate of corporation tax applicable to the company of 28% for the following reasons:

	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
(Loss) / profit on ordinary activities before taxation	(1,991)	212
(Loss) / Profit on ordinary activities by rate of tax	(557)	64
Depreciation in excess of capital allowances	3	(3)
Expenses not deductible for tax purposes	9	-
Profit on sale of fixed asset	(21)	-
Loss on write off of investments	262	-
Non-trading loan relationship	1	-
Charges on income	(1)	-
Non-utilisation of trading losses	40	-
Non-utilisation of losses due to exceptional item	264	-
Total current tax (note 7(a))	-	61

There is no deferred tax asset at the end of the year (31 January 2008: £6,598).

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

8. DIVIDENDS

Dividends on equity shares	14 month period to 31 August 2008 £'000	12 month period to 30 June 2007 £'000
Paid during the period:		
Ordinary shares of £1 each	193	105

9. INTANGIBLE ASSETS

	Goodwill etc £'000
COST	
At 1 June 2007	1,110
Impairment on acquisition	(1,110)
At 31 August 2008	-
AMORTISATION	
At 1 June 2007	199
Charge for the period	-
Impairment on acquisition	(199)
At 28 April 2008	-
NET BOOK VALUE	
At 31 August 2008	-
At 30 June 2008	911

On acquisition by Giles Insurance Brokers Limited the directors considered it appropriate to fully impair the value of goodwill. The exceptional cost charged to the profit and loss account was £911,000.

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

10. TANGIBLE ASSETS

	Freehold land & buildings £'000	Fixtures & Fittings £'000	Motor vehicles £'000	Total £'000
COST				
At 1 July 2008	175	145	99	419
Additions	-	-	10	10
Disposal on acquisition	(175)	-	-	(175)
At 31 August 2008	<u>-</u>	<u>145</u>	<u>109</u>	<u>254</u>
DEPRECIATION				
At 1 July 2008	-	52	47	99
Charge for the period	-	15	17	32
At 31 August 2008	<u>-</u>	<u>67</u>	<u>64</u>	<u>131</u>
NET BOOK VALUE				
At 31 August 2008	<u>-</u>	<u>78</u>	<u>45</u>	<u>123</u>
At 30 June 2008	<u>175</u>	<u>93</u>	<u>52</u>	<u>320</u>

11. INVESTMENTS

	Group Shares £'000
COST	
At 1 June 2007	938
Written off on acquisition	(938)
At 31 August 2008	<u>-</u>
NET BOOK VALUE	
At 31 August 2008	<u>-</u>
At 30 June 2008	<u>938</u>

On acquisition by Giles Insurance Brokers Limited the directors considered it appropriate to fully write off the full value of investments. The exceptional cost charged to the profit and loss account was £937,000.

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

12. DEBTORS

	31 August 2008 £'000	30 June 2007 £'000
Trade debtors	183	304
Prepayments and accrued income	-	16
	<u>183</u>	<u>320</u>

13. CREDITORS: amounts falling due within one year

	31 August 2008 £'000	30 June 2007 £'000
Bank loans and overdrafts	18	1,023
Obligations under finance leases and hire purchase contracts	36	9
Trade creditors	248	305
Corporation tax	-	61
PAYE and social security	-	8
Directors current account	-	46
Accruals and deferred income	12	11
Amounts owed to group undertakings	474	-
	<u>788</u>	<u>1,463</u>

Amounts owed to group undertakings are repayable on demand and are on an interest free basis.

14. CREDITORS: amounts falling due after more than one year

	31 August 2008 £'000	30 June 2007 £'000
Bank loans and overdrafts	-	683
Obligations under finance leases and hire purchase contracts	-	11
	<u>-</u>	<u>694</u>

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

15. PROVISION FOR LIABILITIES

	31 August 2008 £'000	30 June 2007 £'000
As at 1 July 2008	8	5
Deferred tax provision released to the profit and loss account	(8)	3
Provision carried forward	-	8

16. OPERATING LEASE COMMITMENTS

At 31 August 2009 the company had annual commitments under non-cancellable operating leases as set out below:

	Land & Buildings 31 August 2008 £'000	Land & Buildings 30 June 2007 £'000
Within 2 and 5 years	9	9

17. SHARE CAPITAL

			31 August 2008 £'000	30 June 2007 £'000
Authorised share capital:				
100,000 ordinary shares of £1 each			1,000	1,000
Allotted, called up and fully paid:	No.	2008	No.	2007
		£		£
ordinary shares of £1 each	100	100	100	100

18. PROFIT AND LOSS ACCOUNT

	31 August 2008 £'000	30 June 2007 £'000
Balance brought forward	433	384
Retained (loss)/profit for the period	(1,991)	154
Capital contribution	1,465	-
Dividends	(193)	(105)
Balance carried forward	(286)	433

DAVID MOORE AND COMPANY (INSURANCE BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2008

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2008 £'000	30 June 2007 £'000
Retained (loss)/profit for the financial period	(1,991)	154
Dividends	(193)	(105)
Capital contribution	1,465	-
	<hr/>	<hr/>
Net (reduction)/increase in shareholders funds	(719)	49
Opening shareholders' funds	433	384
	<hr/>	<hr/>
Closing shareholders' funds	(286)	433

20. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of DMWSL 585 Limited. A copy of the consolidated financial statements is available from DMWSL 585 Limited, Birchin Court, 3rd Floor, 20 Birchin Lane, London, EC3V 9DU.

21. RELATED PARTY TRANSACTIONS

The company is a subsidiary of DMWSL 585 Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

22. POST BALANCE SHEET EVENTS

On 6 October 2008 the company transferred its trade and assets to Giles Insurance Brokers Limited for a consideration of £146,615. This transaction represented the fair value of the assets and liabilities at that date.