

CHANCERY LAW SERVICES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006

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CHANCERY LAW SERVICES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MAY 2006

Company Number 05051863

Directors Andrew DD Crichton
 Stephen Whale
 David McMaster
 Bruce Boswell

Secretary Marylebone Management Services Limited

Registered Office 3 Bentinck Mews
 London W1U 2AH

CHANCERY LAW SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2006

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 May 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to advise on estate planning and the sale of wills.

RESULTS AND DIVIDENDS

The financial position of the company at 31 May 2006 and the loss for the period ended on that date are set out in the annexed accounts. The directors cannot recommend the payment of a dividend.

DIRECTORS

The directors of the company during the period and subsequently, who did not have any beneficial interest in the issued share capital, were:

	Date Appointed	Date Resigned
Andrew DD Crichton	27 February 2004	
Stephen Whale	27 February 2004	
David McMaster	27 February 2004	
Bruce Boswell	25 March 2004	

The interest of the directors in the ordinary share capital of its immediate parent company, Marylebone Investment Holdings Limited and its ultimate parent company, Caversham Holdings Limited are shown in the financial statements of those companies.

SECRETARY

Date Appointed

Marylebone Management Services Limited	23 February 2004
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DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CHANCERY LAW SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2006 (CONTINUED)

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'David McMaster', with a horizontal line underneath.

David McMaster
DIRECTOR

CHANCERY LAW SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2006

	Note	2006 GBP	2005 GBP
Turnover			
Fees receivable, all from UK		411,511	520,435
		-----	-----
Expenses			
Commissions payable		223,096	237,645
Personnel costs		34,121	187,708
Advertising and marketing		46,950	8,202
Legal and professional fees		127,409	175,993
Rent, rates and office expenses		3,187	15,050
Computers and IT costs		805	3,982
Travel and entertainment		13,798	12,990
Printing and communications		9,123	14,828
Sundry Expenses		742	8,103
		-----	-----
		(459,231)	(664,501)
		-----	-----
Operating profit/ (loss)		(47,720)	(144,066)
Bank charges		(1,289)	(766)
		-----	-----
Profit/ (loss) for the period before taxation		(49,009)	(144,832)
Corporation tax	2	-	-
		-----	-----
Profit/ (loss) for the period after taxation		(49,009)	(144,832)
		=====	=====

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account above.

None of the company's activities were commenced or discontinued during the above financial period.

The notes on pages 6 and 7 form part of these financial statements.

CHANCERY LAW SERVICES LIMITED

BALANCE SHEET

AS AT 31 MAY 2006

	Notes	2005 GBP	2005 GBP
Current assets			
Debtors	3	3,466	5,120
Cash at bank and in hand		2,320	29,670
		<hr/> 5,786	<hr/> 34,790
Creditors: amounts falling due within one year			
Creditors	4	(199,527)	(179,522)
Net current liabilities		<hr/> (193,741)	<hr/> (144,732)
NET LIABILITIES		<hr/> (193,741)	<hr/> (144,732)
		=====	=====
SHAREHOLDERS' DEFICIT			
Called up share capital	5	100	100
Profit and loss account		(193,841)	(144,832)
		<hr/> (193,741)	<hr/> (144,732)
		=====	=====

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20th March 2007.



David McMaster
DIRECTOR

CHANCERY LAW SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities.

Going Concern

The company has incurred a trading loss in the year and as at the balance sheet date had net liabilities of £193,741. The company's main creditor is its loan creditor.

The company is reliant on the support of its loan creditor to provide adequate facilities to allow the company to continue in operational existence. The directors believe this support will continue and that the company will be able to pay its debts as they fall due.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that may arise.

2. TAXATION

The company is liable for UK Corporation Tax at the small companies' rate of 19%, but no tax is payable due to the losses made in prior years.

3. DEBTORS

	2006	2005
	GBP	GBP
Trade debtors	3,466	5,020
Loan	-	100
	<hr/>	<hr/>
	3,466	5,120
	=====	=====

4. CREDITORS

	2006	2005
	GBP	GBP
Trade creditors	82,096	40,631
Loans	117,431	138,891
	<hr/>	<hr/>
	199,527	179,522
	=====	=====

The loan is interest free, unsecured and with no fixed date of repayment.

CHANCERY LAW SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006 (CONTINUED)

5. CALLED UP SHARE CAPITAL

	2006 and 2005
Authorised:	
1,000 Ordinary shares of £1 each	GBP 1,000 =====
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	GBP 100 ==

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 GBP	2005 GBP
Opening Shareholders' (deficit)/ funds	(144,732)	0
Profit/ (loss) for the year	(49,009)	(144,832)
Issued share capital	-	100
	-----	-----
Closing shareholders' deficit	(193,741) =====	(144,732) =====

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The company is controlled by its directors.

There were no related party transactions.