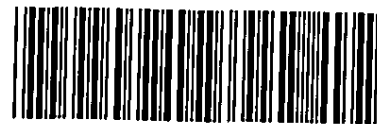


Company No 05051863

CHANCERY LAW SERVICES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

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COMPANIES HOUSE

CHANCERY LAW SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2007

Company Number	05051863
Directors	Andrew DD Crnhton Stephen Whale David McMaster
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 2007

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 May 2007

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 2007 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	

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 2007 (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


David McMaster
DIRECTOR

CHANCERY LAW SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2007

	Note	2007 GBP	2006 GBP
Turnover			
Fees receivable, all from UK		339,241	411,511
		-----	-----
Expenses			
Commissions payable		165,719	223,096
Personnel costs		32,510	34,121
Advertising and marketing		20,337	46,950
Legal and professional fees		90,786	127,409
Rent, rates and office expenses		2,341	3,187
Computers and IT costs		225	805
Travel and entertainment		9,041	13,798
Printing and communications		5,783	9,123
Sundry Expenses		1,090	742
		-----	-----
		(327,832)	(459,231)
		-----	-----
Operating profit/ (loss)		11,409	(47,720)
Bank charges		(680)	(1,289)
		-----	-----
Profit/ (loss) for the period before taxation		10,729	(49,009)
Corporation tax	2	-	-
		-----	-----
Profit/ (loss) for the period after taxation		10,729	(49,009)
		=====	=====

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 2007

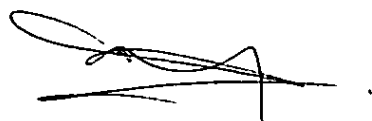
	Notes	2007 GBP	2006 GBP
Current assets			
Debtors	3	305	3,466
Cash at bank and in hand		(3,035)	2,320
		<u>(2,730)</u>	<u>5,786</u>
Creditors: amounts falling due within one year			
Creditors	4	(180,282)	(199,527)
Net current liabilities		<u>(183,012)</u>	<u>(193,741)</u>
NET LIABILITIES		<u>(183,012)</u>	<u>(193,741)</u>
		=====	=====
SHAREHOLDERS' DEFICIT			
Called up share capital	5	100	100
Profit and loss account		(183,112)	(193,841)
		<u>(183,012)</u>	<u>(193,741)</u>
		=====	=====

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 12th March 2008


David McMaster
DIRECTOR

CHANCERY LAW SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

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 £183,012. 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

	2007	2006
	GBP	GBP
Trade debtors	305	3,466
Loan	-	2,320
	-----	-----
	305	5,786
	=====	=====

4. CREDITORS

	2007	2006
	GBP	GBP
Trade creditors	19,548	82,096
Loans	160,734	117,431
	-----	-----
	180,282	199,527
	=====	=====

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 2007 (CONTINUED)

5. CALLED UP SHARE CAPITAL

	2007 and 2006
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

	2007 GBP	2006 GBP
Opening Shareholders' (deficit)/ funds	(193,741)	(144,732)
Profit/ (loss) for the year	10,729	(49,009)
Issued share capital	-	-
	-----	-----
Closing shareholders' deficit	(183,012)	(193,741)
	=====	=====

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The company is controlled by its directors

There were no related party transactions