

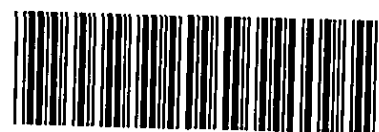
Company Registration Number 5120241

FLEET LEGAL LIMITED

Report and Financial Statements

For the fifteen months ended 30 June 2008

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FLEET LEGAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

FLEET LEGAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Wardle
M Ward

SECRETARY

N P Tilley

REGISTERED OFFICE

Pinesgate
Lower Bristol Road
Bath
BA2 3DP

BANKERS

Barclays Bank Plc
South Yorkshire Business Centre
2 Arena Court
Sheffield
S9 2WU

AUDITORS

Deloitte LLP
Bristol

FLEET LEGAL LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the fifteen months ended 30 June 2008. The company has changed its year end to be consistent with that of the ultimate parent company, Helphire Group plc. The company has taken advantage of the exemption from preparing an Enhanced Business Review applying to small companies in accordance with the provision of section 246(4) of the Companies Act 1985.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the provision of vehicle maintenance and accident management services.

RESULTS AND FUTURE PROSPECTS

The audited financial statements for the period ended 30 June 2008 are set out on pages 6 to 14. The profit for the period was £503,433 (2007: profit of £120,038). The directors do not recommend the payment of a dividend (2007: £nil).

DIRECTORS

The current directors of the company are as shown on page 1. M A Adams was appointed as a director on 8 July 2008 and resigned on 29 April 2009. D E Lindsay resigned as a director on 16 July 2008. M B Jackson resigned as a director on 1 January 2009 and C R Lambert was appointed on the same date. M Ward was appointed as a director on 22 April 2009. C R Lambert resigned on 6 May 2009 and I Wardle was appointed on the same date.

GOING CONCERN

In forming the conclusion about the going concern basis, the directors have considered the forecasts for the business for the period to 30 June 2010. In addition, they believe that the company is dependent on the continued support provided by Helphire Group Plc ('Helphire') in the form of the support of intercompany balances.

Helphire announced on 28 April 2009 that it had raised additional equity finance of £50m from a placing and open offer to strengthen its balance sheet. In parallel to the fundraising process, the bank facilities and covenants have been renegotiated with the existing lending banks.

After making enquiries and considering Helphire's ability to support the company as a result of the factors detailed above, the directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

FLEET LEGAL LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Each of the persons who is a director at the date of approval confirms that:

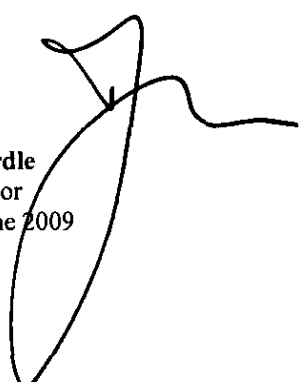
- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Deloitte & Touche LLP were appointed as auditors on 26 August 2008.

Pursuant to section 386 Companies Act 1985, an elective resolution has been passed dispensing with the requirement to appoint auditors annually. Therefore, Deloitte & Touche LLP are deemed to continue as auditors. On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP.

Signed by order of the directors



I Wardle
Director
15 June 2009

FLEET LEGAL LIMITED

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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed; 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 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 DIRECTORS OF

FLEET LEGAL LIMITED

We have audited the financial statements of Fleet Legal Limited for the fifteen months ended 30 June 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 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. 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 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 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.

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 30 June 2008 and of its profit for the fifteen months then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of the financial statements. As the company took the exemption from audit under s249A Companies Act 1985 in the prior year, we have not audited the corresponding amounts for that year.



DELOITTE LLP

Chartered Accountants and Registered Auditors
Bristol, United Kingdom

16 June 2009

FLEET LEGAL LIMITED

PROFIT AND LOSS ACCOUNT **Fifteen months ended 30 June 2008**

	Note	15 months to 30 June 2008 £	Unaudited Year ended 31 March 2007 £
TURNOVER	2	3,800,422	1,472,764
Cost of sales		(2,395,664)	(1,144,547)
GROSS PROFIT		1,404,758	328,217
Administrative expenses		(689,268)	(208,179)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	715,490	120,038
Tax on profit on ordinary activities	5	(212,057)	-
PROFIT FOR THE FINANCIAL PERIOD	10	503,433	120,038

All activities derive from continuing operations.

There were no recognised gains and losses in the current period or prior year other than those included in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

FLEET LEGAL LIMITED

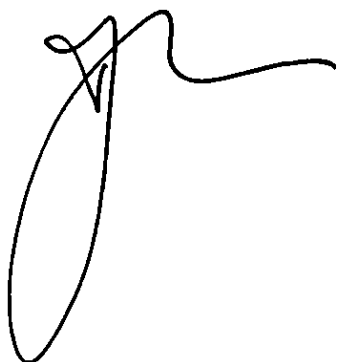
BALANCE SHEET At 30 June 2008

	Note	30 June 2008		Unaudited 31 March 2007
		£	£	£
FIXED ASSETS				
Tangible assets	6	308		448
CURRENT ASSETS				
Debtors	7	1,564,054	416,763	
Cash at bank		12,320	33,582	
		<u>1,576,374</u>	<u>450,345</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(1,055,819)</u>	<u>(433,363)</u>	
NET CURRENT ASSETS		<u>520,555</u>		<u>16,982</u>
NET ASSETS		<u>520,863</u>		<u>17,430</u>
CAPITAL AND RESERVES				
Share capital	9	2		2
Profit and loss account	10	520,861		17,428
SHAREHOLDERS' FUNDS	10	<u>520,863</u>		<u>17,430</u>

These financial statements were approved by the Board of Directors on 15 June 2009

Signed on behalf of the Board of Directors

I Wardle
Director



FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Fifteen months ended 30 June 2008**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently during the current period and previous year, are described below.

Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows

Fixtures and fittings	25% reducing balance
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Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of value added tax.

In respect of contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Pension costs

The company is a member of the CS2 Lawyers Limited defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable during the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifteen months ended 30 June 2008

1. ACCOUNTING POLICIES (continued)

Comparatives

The figures for the year ended 31 March 2007 are unaudited as the company took the exemption from audit under s249A of the Companies Act 1985 in that financial year.

Cash flow statement

The company has taken the exemption in FRS 1 from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of Helphire Group plc and greater than 90% of the voting rights of the company are held by Helphire Group Plc.

Going concern

In forming the conclusion about the going concern basis, the directors have considered the forecasts for the business for the period to 30 June 2010. In addition they believe that the company is dependent on the continued support provided by Helphire Group plc ('Helphire') in the form of the support of intercompany balances.

Helphire announced on 28 April 2009 that it had raised additional equity finance of £50m from a placing and open offer to strengthen its balance sheet. In parallel to the fundraising process, the bank facilities and covenants have been renegotiated with the existing lending banks.

After making enquiries and considering Helphire's ability to support the company as a result of the factors detailed above, the directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

2. TURNOVER

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	15 months to 30 June 2008 £	Unaudited Year ended 31 March 2007 £
Operating profit is stated after charging:		
Depreciation of owned fixed assets	140	149

The audit fee for the period was borne by a related party.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifteen months ended 30 June 2008

4. STAFF COSTS

	15 months to 30 June 2008 £	Unaudited Year ended 31 March 2007 £
The costs incurred in respect of employees, excluding director,s were:		
Wages and salaries	496,999	119,642
Social security	36,206	8,718
Other pensions costs	7,843	2,041
Total	541,048	130,401
Average number of employees:	No.	No.
Administration	36	10

Directors' remuneration costs are borne by Helphire Group plc, a related party. Further details of director's remuneration costs are included in the Helphire Group plc annual accounts.

Note 11 includes details of pension arrangements.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	15 months to 30 June 2008 £	Unaudited Year ended 31 March 2007 £
Current tax		
UK corporation tax at 29.6% (2007: 19%)	212,057	-
Factors affecting the tax charge in the period		
	£	£
Profit on ordinary activities before tax	715,490	120,038
	£	£
Tax on profit on ordinary activities at standard rate of 29.6% (2007: 19%)	211,785	22,807
Factors affecting the charge:		
Capital allowances for the period less than depreciation	4	-
Utilisation of losses brought forward	-	(18,675)
Other tax adjustments	268	(4,132)
UK corporation tax charge for the period	212,057	-

For the period ended 30 June 2008, the blended UK rate of 29.6% is applied due to the change in the UK corporation tax rate from 30% to 28% with effect from 1 April 2008.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Fifteen months ended 30 June 2008

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2007 and 30 June 2008	704
Depreciation	
At 1 April 2007	256
Charge for the period	140
At 30 June 2008	396
Net book value	
At 30 June 2008	308
At 31 March 2007	448

7. DEBTORS

	30 June 2008 £	Unaudited 31 March 2007 £
Trade debtors	1,062,175	222,680
Amounts owed by related parties	251,638	-
VAT	7,954	-
Other debtors	33,898	7,374
Prepayments and accrued income	208,389	186,709
	<u>1,564,054</u>	<u>416,763</u>

Included in debtors is £131,060 in respect of related parties (see note 12).

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Fifteen months ended 30 June 2008

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2008 £	Unaudited 31 March 2007 £
Trade creditors	742,649	243,444
Amounts owed to related parties	171,094	173,113
Corporation tax	83,457	-
Other taxation and social security	50,072	7,362
Accruals and deferred income	8,547	9,444
	<u>1,055,819</u>	<u>433,363</u>

Included in creditors is £157,644 in respect of related parties (see note 12).

9. SHARE CAPITAL

	30 June 2008 £	Unaudited 31 March 2007 £
Authorised share capital		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 'A' ordinary shares of £1 each	100,000	100,000
100,000 'B' ordinary shares of £1 each	100,000	100,000
	<u>300,000</u>	<u>300,000</u>
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

'A' ordinary and 'B' ordinary shares carry no rights to attend or vote at general meetings, or to participate in the distribution of the company's capital on a winding up.

The two issued shares are ordinary equity shares.

NOTES TO THE FINANCIAL STATEMENTS

Fifteen months ended 30 June 2008

**10. COMBINED STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS
AND STATEMENT OF MOVEMENT ON RESERVES**

	Called up share capital £	Profit and loss account £	30 June 2008 Total £	31 March 2007 Total £
At the beginning of the period	2	17,428	17,430	(102,608)
Profit attributable to members of the company	-	503,433	503,433	120,038
At the end of the period	2	520,861	520,863	17,430

11. PENSION ARRANGEMENTS

The company is a member of the CS2 Lawyers defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £7,843 (2007: £2,041).

Outstanding contributions at the balance sheet date amounted to £nil (2007: £nil).

12. RELATED PARTY TRANSACTIONS

During the period the company received further loans from CS2 Lawyers Limited amounting to £28,771 (2007: £nil). The loan was interest free and unsecured and the amount outstanding at the period end was £98,092 (2007: £nil) which is disclosed in amounts owed by associated undertakings.

During the period the company purchased catering services totalling £8,504 (2007: £1,307) in the normal course of business from Lawyer.com Limited, a company under common control. The amount owed to Lawyer.com Limited at the balance sheet date was £1,692 (2007: £124) which is disclosed in accruals.

During the period the company purchased IT support services totalling £71,459 (2007: £58,805) in the normal course of business from QSIT Limited, a company under common control. The amount owed to QSIT Limited at the balance sheet date was £4,900 (2007: £602) which is disclosed in trade creditors and accruals.

During the period the company provided fleet management services totalling £28,230 (2007: £62,650) in the normal course of business to E-Claim Limited, a company under common control. The amount owed by E-Claim Limited at the balance sheet date was £3,932 (2007: £36,362) which is disclosed in trade debtors.

During the period the company provided fleet management services totalling £761 (2007: £2,090) in the normal course of business to Lawyer.com Limited, a company under common control. The amount owed by Lawyer.com Limited at the balance sheet date was £5,728 (2007: £1,780) which is disclosed in trade debtors.

During the period the company provided fleet management services totalling £875 (2007: £4,000) in the normal course of business to Medirep Marketing Limited, a company under common control. The amount owed by Medirep Marketing Limited at the balance sheet date was £5,728 (2007: £4,700) which is disclosed in trade debtors.

During the period the company received a loan from E-Claim Limited, a company under common control amounting to £19,000. The loan was interest free and unsecured and was repaid in full during the period.

During the period the company received a loan from QSIT Limited, a company under common control amounting to £53,000, the loan was interest free and unsecured and the amount outstanding at the period end was £53,000, disclosed in creditors – amount owed to group undertakings.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifteen months ended 30 June 2008

12. RELATED PARTY TRANSACTIONS (continued)

During the period the company made a loan to E-Claim Limited, a company under common control amounting to £42,600. The loan was interest free and unsecured and the amount outstanding at the period end was £22,600, disclosed in debtors – amounts owed by group undertakings.

During the period the company made a loan to Lawyer.com Limited, a company under common control of £40,100, the loan was interest free and unsecured and the amount outstanding at the period end was £40,100.

During the period the company made a loan to Medirep Marketing Limited, a company under common control amounting to £40,000, the loan was interest free and unsecured and the amount outstanding at the period end was £40,000, disclosed in debtors – amounts owed by group undertakings.

13. CONTROLLING PARTY

The ultimate parent company and both the smallest and largest group that Fleet Legal limited is consolidated into is Helphire Group plc, which is incorporated in Great Britain. Copies of the financial statements of Helphire Group plc can be obtained from the registered office: Pinesgate, Lower Bristol Road, Bath, BA2 3DP.