

JUST WILLS GROUP PLC

Report and Accounts

For the year ended 31 May 2009

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JUST WILLS GROUP PLC

COMPANY INFORMATION

Directors	Mr D J McMaster Mr A D D Crichton Mr A D Neale Mr C Phillips
Secretary	Mr A D Neale
Company number	05186807
Registered office	Medway House Cantelupe Road East Grinstead West Sussex RH19 3BJ
Auditors	Dickinsons Chartered Accountants Enterprise House Beeson's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
Bankers	Barclays Bank Plc 17-21 High Street East Grinstead West Sussex RH19 3AH

JUST WILLS GROUP PLC

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JUST WILLS GROUP PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2009

The directors present their report together with the audited group accounts for the year ended 31 May 2009.

Principal Activity

The company was dormant until 14 November 2008 when it acquired investments in Just Wills Plc, The Universal Trust Corporation, Heritage Family Estates Limited and Just Willbank Limited.

The principal activities of the group are the provision of home visit will writing services, the sale of will writing franchises, the provision of trust and probate services and the storage of wills.

Review of the business

During the year the company acquired investments in a number of wholly owned subsidiary undertakings. The parent undertaking was previously dormant and therefore the overall performance cannot be compared or assessed. The turnover of each individual group member has fallen as a direct result of the economic recession however the directors are confident that the current levels of turnover will be maintained for the foreseeable future.

Results and dividends

The results for the year are set out on page 5. After deducting tax and dividends, the amount of £1,600,337 (2008: £Nil) has been transferred from reserves.

On acquisition of the subsidiary undertakings, goodwill was generated amounting to £1,753,135 and has been fully impaired.

The directors do not recommend the payment of a dividend (2008: £Nil).

Future developments

The market for estate planning, will writing and associated services remains active as over 70% of the adult population in the UK do not have a will or an updated will. The company continues to grow and develop its distribution channels and will focus on developing its current network of agents and affiliates to increase will production and further consolidate its position. Through the storage of wills the group has future opportunities to provide trust and probate services to the executors of those wills.

The group plans to continue growing, both organically and through acquisitions, and to develop its services within the relevant business sectors.

Principal risks and key performance indicators

The group's principal risk is exposure to major changes in asset values comprised in client estates and Tax legislation.

The directors monitor each individual company's performance on a monthly basis using a range of financial and non financial indicators. The group monitors cash flow as part of its day to day control procedures. The board considers cash flow projections on a monthly basis to ensure that facilities are available to be drawn upon as necessary.

Each month the Board review the management accounts of each group member and compare actual performance against budget. Costs are also reviewed to monitor profitability.

Directors

The directors who served during the year were as follows:

Mr A D D Crichton

Mr D J McMaster

Mr A D Neale

Mr C J Phillips

(Appointed 13 November 2008)

(Appointed 13 November 2008)

JUST WILLS GROUP PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2009

Creditor payment policy

The group's current policy concerning the payment of its creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- pay in accordance with the group's contractual and other legal obligations.

On average, trade creditors at the year end represented 106 (2008: 71) days' purchases.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the profit for that period. In preparing those accounts 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 accounts;
- prepare the accounts 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 group and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware and they 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 group's auditors are aware of that information.

Auditors

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the board:

.....
Mr A D Neale
Secretary

27 November 2009

JUST WILLS GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST WILLS GROUP PLC

We have audited the group and parent company accounts of Just Wills Group Plc for the year ended 31 May 2009, which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 the directors and auditors

As explained more fully in the directors' Responsibilities Statement set out on page 2, the company's directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

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 accounts, and of whether the accounting policies are appropriate to the group'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 accounts 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 accounts.

Qualified opinion on accounts arising from limitation in audit scope

The accounts of the company and two group members were audited for the year ended 31 May 2008; as a result the evidence available to us was limited. There were no other satisfactory audit procedures that we could adopt to confirm that comparative figures are correctly stated.

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning comparative figures, in our opinion the accounts:

- give a true and fair view of the state of the company's and the group's affairs as at 31 May 2009 and of the company's and the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Emphasis of Matter: Going Concern

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosures made in the accounts concerning the group's ability to continue as a going concern. The accounts have been prepared on a going concern basis as explained in note 1 which also describes the nature of adjustments which would be necessary if this basis is inappropriate. The validity of the going concern basis is dependent on the continuing financial support of related undertakings. The accounts do not include any adjustments that would arise if this support were to cease and the group were unable to continue as a going concern.

JUST WILLS GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST WILLS GROUP PLC

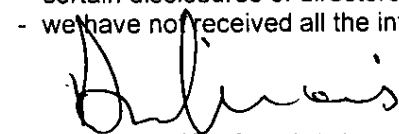
Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to comparatives, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



James Birch (Senior statutory auditor)
For and on behalf of Dickinsons, Statutory Auditor

Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

27 November 2009

Date

JUST WILLIS GROUP PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2009

	Notes	2009 £	2008 £
Turnover	2	349,402	-
Cost of sales		(185,940)	-
Gross profit		163,462	-
Administrative expenses		(10,664)	-
Operating profit	3	152,798	-
Impairment of goodwill		(1,753,135)	-
Loss on ordinary activities before taxation		(1,600,337)	-
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(1,600,337)	-
Dividends		-	-
Retained loss for the financial year	12	(1,600,337)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 10 to 16 form part of these accounts.

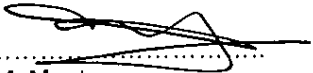
JUST WILLS GROUP PLC

CONSOLIDATED BALANCE SHEET

AS AT 31 MAY 2009

	Notes	£	2009	£	£	2008	£
Fixed Assets							
Intangible assets	6(a)		-			-	
Tangible assets	6(b)		7,066			-	
			<u>7,066</u>			<u>-</u>	
Current Assets							
Debtors	7	74,141			2		
Cash at bank and in hand		<u>1,479</u>			<u>-</u>		
		75,620			2		
Creditors: Amounts falling due within one year	9	<u>(1,655,487)</u>			-		
Net Current Liabilities			(1,579,867)				2
Net Liabilities			<u>(1,572,801)</u>			<u>2</u>	
Capital and Reserves							
Called up share capital	11		27,536				2
Profit and loss account	12		(1,600,337)				-
Equity shareholders' funds	13		<u>(1,572,801)</u>			<u>2</u>	

These accounts were approved by the board on 27 November 2009


Mr D J McMaster
Director

The notes on pages 10 to 16 form part of these accounts


JUST WILLS GROUP PLC

COMPANY BALANCE SHEET

AS AT 31 MAY 2009

	Notes	2009	2008
		£	£
Fixed Assets			
Investments	6(c)	5	-
Current Assets			
Debtors	7	1,483,427	2
Creditors: Amounts falling due within one year	9	<u>(1,479,521)</u>	<u>-</u>
Net Current Assets		3,906	2
Net Assets		<u>3,911</u>	<u>2</u>
Capital and Reserves			
Called up share capital	11	27,536	2
Profit and Loss Account	12	(23,625)	-
Equity shareholders' funds	13	<u>3,911</u>	<u>2</u>

These accounts were approved by the board on 27 November 2009


.....
Mr D J McMaster
Director

The notes on pages 10 to 16 form part of these accounts

JUST WILLS GROUP PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2009

	Notes	£	2009 £	£	2008 £
Net cash outflow from operating activities	1		(8,421)		-
Capital expenditure					
Payments to acquire tangible fixed assets			(5,396)		-
Acquisitions and disposals					
Purchase of subsidiary undertakings	4	(21,100)		-	
Net overdrafts acquired with subsidiaries		<u>(42,768)</u>		<u>-</u>	
			(63,868)		-
Financing					
Issue of ordinary share capital			27,534		-
Decrease in cash in the period	3		<u><u>(50,151)</u></u>		<u><u>-</u></u>

The notes on page 9 form part of this consolidated cash flow statement

JUST WILLS GROUP PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2009

1	Reconciliation of operating profit to net cash outflow from operating activities		
		2009 £	2008 £
	Operating profit	152,798	-
	Depreciation of tangible fixed assets	6,193	-
	Decrease in debtors	463,809	-
	Decrease in creditors	(631,221)	-
	Net cash outflow from operating activities	(8,421)	-
2	Movement in net debt		
		1 June 2008 £	31 May 2009 £
	Net cash:		
	Cash at bank and in hand	-	1,479
	Bank overdrafts	-	(51,630)
		(50,151)	(50,151)
3	Reconciliation of net cash outflow to the movement in net funds		
		2009 £	2008 £
	Decrease in cash in the year	(50,151)	-
	Net funds at 1 June 2008	-	-
	Net funds at 31 May 2009	(50,151)	-
4	Purchase of subsidiary undertakings		
		2009 £	
	Net assets acquired		
	Tangible fixed assets	7,863	
	Trade debtors	62,684	
	Other debtors	475,266	
	Cash at bank and in hand	1,076	
	Trade creditors	(112,738)	
	Other creditors	(2,122,342)	
	Bank overdrafts	(43,844)	
		(1,732,035)	
	Goodwill	1,753,135	
		21,100	
	Satisfied by		
	Cash	21,100	
		21,100	

JUST WILLS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

1 Principal Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

Basis of accounts

These accounts have been prepared on a going concern basis which assumes that the company and the group will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the group's directors and related undertakings. If the group were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, and to provide for any further liabilities that may arise.

Basis of Consolidation

The consolidated accounts include the results of the company and its group undertakings. The results of undertakings acquired are included in the profit and loss account up to, or from the date on which control is transferred to the group. Intra-group transactions and balances are eliminated on consolidation, together with any unrealised gains on transactions within the group. No profit and loss account is presented for the company as permitted by the Companies Act 2006.

Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Turnover represents amounts receivable for services stated net of VAT.

Goodwill

Goodwill arising on acquisitions is amortised on a straight line basis over the directors' estimate of its useful life, less provision for impairment in its carrying value.

Negative goodwill arising on acquisitions is recognised in the profit and loss account over the period during which the benefit arises from it.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	33% on cost
Fixtures and fittings	33% on cost
Office equipment	33% on cost

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

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

2 Turnover

The total turnover of the group for the year has been derived from the principal activity and is wholly undertaken in the United Kingdom.

JUST WILLIS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

3 Operating Profit

	2009 £	2008 £
Operating profit is stated after charging/(crediting):		
Auditors remuneration	6,725	-
Other remuneration of the auditors for non audit services	14,695	-
Operating lease rentals - plant and equipment	3,584	-
Operating lease rentals - property	7,311	-
Depreciation of tangible fixed assets	6,193	-
Exceptional item:		
Group loan reinstated	(348,590)	-

4 Directors and Employees

Staff costs during the period (including directors) were as follows:

	2009 £	2008 £
Wages and salaries	268,836	-
Social security costs	26,697	-
	<u>295,533</u>	<u>-</u>

The average monthly number of employees (including directors) during the period was as follows:

	2009 Number	2008 Number
Management	3	-
Administration	11	-
	<u>14</u>	<u>-</u>

Remuneration in respect of the directors was as follows:

	2009 £	2008 £
Management remuneration	<u>83,578</u>	<u>-</u>

5 Tax on loss on ordinary activities

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>1,600,337</u>	<u>-</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008: Nil)	336,071	-
Effects of:		
Non deductible expenses	310,490	-
Depreciation add back	1,721	-
Capital allowances	(3,395)	-
Unused tax losses carried forward	27,041	-
Other tax adjustments	533	-
Tax losses utilised	(319)	-
	<u>336,071</u>	<u>-</u>

The group has taxation losses of £1,697,433 (2008: £Nil) available for offset against future trading profits.

The group has no liability to corporation tax owing to the availability of taxation losses.

JUST WILLS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

6(a) Intangible Assets

	Goodwill £
Cost	
At 1 June 2008	-
Additions in the year	1,753,135
Impairment in the year	(1,753,135)
At 31 May 2009	<u>-</u>
Net book value	
At 31 May 2009	<u>-</u>
At 31 May 2008	<u>-</u>

6(b) Tangible Assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 June 2008	-	-	-	-
Acquired in the year	12,217	11,968	26,438	50,623
At 31 May 2009	<u>12,217</u>	<u>11,968</u>	<u>26,438</u>	<u>50,623</u>
Depreciation				
At 1 June 2008	-	-	-	-
Acquired in the year	12,217	11,968	13,179	37,364
Charge for the year	-	-	6,193	6,193
At 31 May 2009	<u>12,217</u>	<u>11,968</u>	<u>19,372</u>	<u>43,557</u>
Net Book Value				
At 31 May 2009	<u>-</u>	<u>-</u>	<u>7,066</u>	<u>7,066</u>
At 31 May 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

JUST WILLS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

6(c) Investments

	Shares in subsidiary undertakings £
Cost	
At 1 June 2008	-
Additions in the year	21,100
Impairment in the year	(21,095)
At 31 May 2009	<u>5</u>

Subsidiary Undertakings

Company	Number of shares held	Shares held	
		Class	%
Heritage Family Estates Limited	100	Ordinary	100
Chancery Law Services Limited	100	Ordinary	100
Just Willbank Limited	1,000	Ordinary	100
Just Wills Plc	100,000	Ordinary	100
The Universal Trust Corporation	250,000	Ordinary	100

The capital and reserves of subsidiary undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(Loss) for the year
Heritage Family Estates Limited	(41,887)	1,517
Chancery Law Services Limited	(192,531)	(2,793)
Just Willbank Limited	247	-
Just Wills Plc	(1,752,639)	(163,324)
The Universal Trust Corporation	<u>61,509</u>	<u>(37,640)</u>

Just Willbank Limited has remained dormant throughout the year.

7 Debtors

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Trade debtors	41,968	-	-	-
Amounts owed by subsidiary undertakings	-	-	1,483,427	-
Other debtors	-	2	-	2
Prepayments and accrued income	32,173	-	-	-
	<u>74,141</u>	<u>2</u>	<u>1,483,427</u>	<u>2</u>

JUST WILLS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

8 Deferred Taxation

At 31 May 2009, there was an unprovided deferred tax asset amounting to £356,461 (2008: £Nil) relating to the group. The deferred tax asset has not been provided as there is currently insufficient evidence to suggest that the company will generate sufficient taxable profits to fully utilise losses in the near and foreseeable future.

9 Creditors: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank overdrafts	51,630	-	-	-
Trade creditors	109,664	-	-	-
Amounts owed to related undertakings	1,325,941	-	1,325,941	-
Amounts owed to group undertakings	-	-	150,000	-
Other taxes and social security	18,308	-	-	-
Other creditors	88,625	-	-	-
Directors' loan accounts	25,737	-	1,050	-
Accruals and deferred income	35,582	-	2,530	-
	<u>1,655,487</u>	<u>-</u>	<u>1,479,521</u>	<u>-</u>

10 Financial commitments

At 31 May 2009 the group had annual commitments under non-cancellable operating leases as follows:

	Group		Company	
	2009	2009	2008	2008
	Property	Other	Property	Other
	£	£	£	£
Expiring:				
Within one year	-	6,150	-	-
In two to five years	27,500	3,903	-	-
	<u>27,500</u>	<u>10,053</u>	<u>-</u>	<u>-</u>

11 Called Up Share Capital

	2009	2008
	£	£
Authorised:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>2</u>
Allotted, issued and fully paid:		
27,536 Ordinary shares of £1 each	<u>27,536</u>	<u>2</u>

On 14 November 2008 19,998 ordinary shares of £1 each were issued for cash consideration at par.
On 26 March 2009 an additional 7,536 ordinary shares of £1 each were issued for cash consideration at par.

JUST WILLS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

12 Profit and Loss Account

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Balance at 1 June 2008	-	-	-	-
Loss for the financial year	(1,600,337)	-	(23,625)	-
Balance at 31 May 2009	<u>(1,600,337)</u>	<u>-</u>	<u>(23,625)</u>	<u>-</u>

13 Reconciliation of the Movement in Shareholders' Funds

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Loss for the financial year	(1,600,337)	-	(23,625)	-
Proceeds from the issue of shares	27,534	-	27,534	-
Net addition to shareholders' funds	<u>(1,572,803)</u>	<u>-</u>	<u>3,909</u>	<u>-</u>
Opening shareholders' funds	2	2	2	2
Closing shareholders' funds	<u>(1,572,801)</u>	<u>2</u>	<u>3,911</u>	<u>2</u>

14 Contingent Liabilities

The group is currently in dispute with a client; since 2001 there has been an ongoing dispute in relation to the distribution of a deceased's estate. An individual who felt entitled to be treated as a beneficiary of the estate is seeking to recover a proportion of the estate from the company as a result of the case being poorly managed. The directors have attended mediation and a settlement of between £75,000 and £80,000 plus legal fees was suggested. No settlement has been agreed to date and the outcome cannot be reliably ascertained at this time and therefore no provision has been made in these accounts.

15 Guarantees and Charges

The bank overdraft is secured by way of a fixed and floating charge over the assets of the group and by a cross guarantee from Caversham Fiduciary Services Limited.

JUST WILLS GROUP PLC

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

16 Related Party Transactions

During the year the group traded with McMaster Business Developments Limited, a company in which Mr D J McMaster is a director. Purchases during the year amounted to £600 (2008: £Nil) and the balance owing to McMaster Development Limited as at 31 May 2009 amounted to £600 (2008: £Nil).

During the year the company acquired an investment from UTC Holdings Limited, a company in which Mr A D D Crichton and Mr D J McMaster are directors. The investment acquired during the year amounted to £100 and the balance owing to UTC Holdings Limited as at 31 May 2009 amounted to £100.

During the year, a loan from Shale Investments Limited, a company in which Mr A D D Crichton is a director, was reassigned from Just Wills Plc. The balance owing to Shale Investments Limited as at 31 May 2009 amounted to £1,324,891.

During the year the company acquired an investment from Marylebone Investments Holdings Limited, a company in which Mr A D D Crichton is a director. The investment acquired during the year amounted to £1,050 and the balance owing to Marylebone Investments Limited as at 31 May 2009 amounted to £1,050.

17 Control

The company is under the immediate control of Shale Investments Limited, a company incorporated in Jersey. The company is under the ultimate control of Mr A D D Crichton who controls Shale Investments Limited.