

**JUST WILLS GROUP LIMITED
(FORMERLY JUST WILLS GROUP PLC)**

Report and Accounts

For the year ended 31 May 2010

THURSDAY



A15IYPZK

A15

16/12/2010

428

COMPANIES HOUSE

**JUST WILLS GROUP LIMITED
(FORMERLY 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 LIMITED (FORMERLY JUST WILLS GROUP PLC)

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Consolidated profit and loss account	4
Consolidated balance sheet	5
Company balance sheet	6
Consolidated cash flow statement	7
Notes forming part of the consolidated cash flow statement	8
Notes forming part of the accounts	9 - 14

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2010

The directors present their report together with the audited group accounts for the year ended 31 May 2010

Principal Activities

The principal activities of the group continued to be the provision of home visit will writing services, the sale of will writing franchises, the provision of trust, probate and estate planning services and the storage of wills

On 28 May 2010, the company reregistered as a private company under the name of Just Wills Group Limited

Review of the business

The turnover of the group appears to have increased substantially, however last year's group profit and loss account represents only seven months activity as the subsidiaries were acquired part way through the year. The trading activity of the group is expected to increase as a result of Just Wills Limited entering into a new contract with Countrywide Estate Agents during the year. The benefits of this contract are expected to be seen in the forthcoming financial year. The directors are confident that turnover will continue to rise over the next financial year, as both this contract and others are developed.

Results and dividends

The results for the year are set out on page 4. After deducting taxation and dividends, the amount of £1,402 has been transferred to reserves (2009 £1,600,337 transferred from reserves)

The directors do not recommend the payment of a dividend (2009 £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 group 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 in the market. Just Wills Limited has an agreement with Countrywide Estate Agents, who will be recommending the company's will writing services to all clients using their mortgage services. The directors believe that the number of cases referred will continue to rise.

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

Principal risks and key performance indicators

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

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.

The group continues to explore new income streams through the provision of online services and agreements with the legal sector, i.e. solicitors and mortgage advisors. Trading income is expected to increase through the new contract with Countrywide Estate Agents and proposed agreements with other agents. The ultimate parent undertaking has indicated that it is willing to continue to provide financial support to enable the group to employ the necessary resources to service such contracts. In view of this the directors feel it is appropriate to adopt the going concern basis of accounting.

Directors

The directors, who have held office since 1 June 2009 were as follows

Mr A D D Crichton
Mr D J McMaster
Mr A D Neale
Mr C J Phillips

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2010

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 75 (2009 106) 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

8 October 2010

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

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

We have audited the group and parent company accounts of Just Wills Group Limited for the year ended 31 May 2010, 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 Chapter 3 of Part 16 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This included an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts.

Opinion on accounts

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 2010 and of the company's and the group's profit or 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.

Matters on which we are required to report by exception

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

2nd December 2010
Date

JUST WILLS GROUP LIMITED
(FORMERLY JUST WILLS GROUP PLC)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2010

	Notes	2010 £	2009 £
Turnover	2	673,669	349,402
Cost of sales		(175,569)	(185,940)
Gross profit		498,100	163,462
Administrative expenses		(496,804)	(10,664)
Operating profit	3	1,296	152,798
Other interest receivable and similar income		5	-
Negative goodwill expensed		101	-
Impairment of goodwill		-	(1,753,135)
Profit/(loss) on ordinary activities before taxation		1,402	(1,600,337)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) on ordinary activities after taxation		1,402	(1,600,337)
Dividends		-	-
Retained profit/(loss) for the financial year	12	1,402	(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 9 to 14 form part of these accounts

**JUST WILLS GROUP LIMITED
(FORMERLY JUST WILLS GROUP PLC)**

CONSOLIDATED BALANCE SHEET

AS AT 31 MAY 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets					
Tangible assets	6(a)		<u>2,616</u>		<u>7,066</u>
			2,616		7,066
Current Assets					
Debtors	7	77,934		74,141	
Cash at bank and in hand		<u>558</u>		<u>1,479</u>	
		78,492		75,620	
Creditors. Amounts falling due within one year	9	<u>(1,652,508)</u>		<u>(1,655,487)</u>	
Net Current Liabilities			(1,574,016)		(1,579,867)
Net Liabilities			<u>(1,571,400)</u>		<u>(1,572,801)</u>
Capital and Reserves					
Called up share capital	11		27,536		27,536
Profit and loss account	12		(1,598,936)		(1,600,337)
Equity shareholders' funds	13		<u>(1,571,400)</u>		<u>(1,572,801)</u>

These accounts were approved by the board on 8 October 2010


Mr D J McMaster
Director

The notes on pages 9 to 14 form part of these accounts

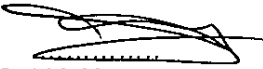
**JUST WILLIS GROUP LIMITED
(FORMERLY JUST WILLIS GROUP PLC)**

COMPANY BALANCE SHEET

AS AT 31 MAY 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets					
Investments	6(b)		5		5
Current Assets					
Debtors	7	1,481,227		1,483,427	
Creditors Amounts falling due within one year	9	<u>(1,478,341)</u>		<u>(1,479,521)</u>	
Net Current Assets			2,886		3,906
Net Assets			<u>2,891</u>		<u>3,911</u>
Capital and Reserves					
Called up share capital	11		27,536		27,536
Profit and Loss Account	12		(24,645)		(23,625)
Equity shareholders' funds	13		<u>2,891</u>		<u>3,911</u>

These accounts were approved by the board on 8 October 2010


Mr D J McMaster
Director

The notes on pages 9 to 14 form part of these accounts

JUST WILLS GROUP LIMITED
(FORMERLY JUST WILLS GROUP PLC)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2010

	Notes	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities	1		1,715		(8,421)
Returns on investments and servicing of investments					
Interest received			5		-
Capital expenditure					
Payments to acquire tangible fixed assets			(420)		(5,396)
Acquisitions and disposals					
Purchase of subsidiary undertakings	4	-		(21,100)	
Net overdrafts acquired with subsidiaries		-		(42,768)	
			-		(63,868)
Financing					
Issue of ordinary share capital			-		27,534
Increase/(decrease) in cash in the year	3		<u>1,300</u>		<u>(50,151)</u>

The notes on page 8 form part of this consolidated cash flow statement

JUST WILLS GROUP LIMITED
(FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2010

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2010 £	2009 £
	Operating profit		1,296	152,798
	Depreciation of tangible fixed assets		4,870	6,193
	(Increase)/decrease in debtors		(3,794)	463,809
	Decrease in creditors		(657)	(631,221)
	Net cash inflow/(outflow) from operating activities		1,715	(8,421)
2	Movement in net debt	1 June 2009 £	Cash flow £	31 May 2010 £
	Net cash			
	Cash at bank and in hand	1,479	(921)	558
	Bank overdrafts	(51,630)	2,221	(49,409)
		(50,151)	1,300	(48,851)
3	Reconciliation of net cash inflow/(outflow) to the movement in net funds		2010 £	2009 £
	Increase/(decrease) in cash in the year		1,300	(50,151)
	Net funds at 1 June 2009		(50,151)	-
	Net funds at 31 May 2010		(48,851)	(50,151)
4	Purchase of subsidiary undertakings		2010 £	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 LIMITED (FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

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 upon 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 activities and are wholly undertaken in the United Kingdom.

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

3 Operating Profit

	2010 £	2009 £
Operating profit is stated after charging/(crediting)		
Auditors remuneration	4,781	6,725
Other remuneration of the auditors for non audit services	11,101	14,695
Operating lease rentals - plant and equipment	4,503	3,584
Operating lease rentals - property	22,446	7,311
Depreciation of tangible fixed assets	4,870	6,193
Exceptional item		
Group loan reinstated	-	(348,590)

4 Directors and Employees

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

	2010 £	2009 £
Wages and salaries	272,947	268,836
Social security costs	24,993	26,697
	<u>297,940</u>	<u>295,533</u>

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

	2010 Number	2009 Number
Management	3	3
Administration	11	11
	<u>14</u>	<u>14</u>

Remuneration in respect of the directors was as follows

	2010 £	2009 £
Management remuneration	<u>108,602</u>	<u>83,578</u>

5 Tax on profit/(loss) on ordinary activities

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>1,402</u>	<u>(1,600,337)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 21%)	294	(336,071)
<i>Effects of</i>		
Non deductible expenses	116	310,490
Depreciation add back	1,023	1,721
Capital allowances	(1,629)	(3,395)
Unused tax losses carried forward	509	27,041
Other tax adjustments	0	533
Tax losses utilised	(313)	(319)
	<u>(294)</u>	<u>336,071</u>

The group has taxation losses of £1,698,368 (2009 £1,697,433) 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 LIMITED
(FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

6(a) Tangible Assets

	Leasehold improvements	Fixtures and fittings	Office equipment	Total
Cost	£	£	£	£
At 1 June 2009	12,217	11,968	26,438	50,623
Additions in the year	-	-	420	420
At 31 May 2010	<u>12,217</u>	<u>11,968</u>	<u>26,858</u>	<u>51,043</u>
Depreciation				
At 1 June 2009	12,217	11,968	19,372	43,557
Charge for the year	-	-	4,870	4,870
At 31 May 2010	<u>12,217</u>	<u>11,968</u>	<u>24,242</u>	<u>48,427</u>
Net Book Value				
At 31 May 2010	<u>-</u>	<u>-</u>	<u>2,616</u>	<u>2,616</u>
At 31 May 2009	<u>-</u>	<u>-</u>	<u>7,066</u>	<u>7,066</u>

6(b) Investments

Cost	Shares in subsidiary undertakings £
At 1 June 2009	5
Additions in the year	-
At 31 May 2010	<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 Limited (formerly Just Wills plc)	100,000	Ordinary	100
The Universal Trust Corporation	250,000	Ordinary	100
UTC Holdings Limited	100	Ordinary	100
Rainbow Wills Limited	1	Ordinary	100

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

6(b) Investments (continued)

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

	Capital and reserves	Profit/(Loss) for the year
Hertage Family Estates Limited	(40,396)	1,490
Chancery Law Services Limited	(192,970)	(439)
Just Willbank Limited	247	-
Just Wills Plc	(1,816,063)	(63,427)
The Universal Trust Corporation	126,205	64,697
UTC Holdings Limited	1	-
Rainbow Wills Limited	100	-

Just Willbank Limited, UTC Holdings Limited and Rainbow Wills Limited have remained dormant throughout the year

7 Debtors

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	56,533	41,968	-	-
Amounts owed by subsidiary undertakings	-	-	1,481,227	1,483,427
Other debtors	1,524	-	-	-
Prepayments and accrued income	19,877	32,173	-	-
	<u>77,934</u>	<u>74,141</u>	<u>1,481,227</u>	<u>1,483,427</u>

8 Deferred Taxation

At 31 May 2010, there was an unprovided deferred tax asset amounting to £356,657 (2009 £356,461) 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	
	2010 £	2009 £	2010 £	2009 £
Bank overdrafts	49,409	51,630	-	-
Trade creditors	72,912	109,664	-	-
Amounts owed to related undertakings	1,326,441	1,325,941	1,325,941	1,325,941
Amounts owed to group undertakings	-	-	150,000	150,000
Other taxes and social security	33,212	18,308	-	-
Other creditors	138,030	88,625	-	-
Directors' loan accounts	497	25,737	50	1,050
Accruals and deferred income	32,007	35,582	2,350	2,530
	<u>1,652,508</u>	<u>1,655,487</u>	<u>1,478,341</u>	<u>1,479,521</u>

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

10 Financial commitments

At 31 May 2010 the group had annual commitments under non-cancellable operating leases as follows

	Group		Group	
	2010 Property £	2010 Other £	2009 Property £	2009 Other £
Expiring				
Within one year	-	161	-	6,150
In two to five years	27,500	3,474	27,500	3,903
	<u>27,500</u>	<u>3,635</u>	<u>27,500</u>	<u>10,053</u>

The company had no commitments under non-cancellable operating leases (2009 None)

11 Called Up Share Capital

	2010 £	2009 £
Authorised:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:		
27,536 Ordinary shares of £1 each	<u>27,536</u>	<u>27,536</u>

12 Profit and Loss Account

	Group £	Company £
Balance at 1 June 2009	(1,600,338)	(23,625)
Profit/(loss) for the financial year	1,402	(1,020)
Balance at 31 May 2010	<u>(1,598,936)</u>	<u>(24,645)</u>

13 Reconciliation of the Movement in Shareholders' Funds

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Profit/(loss) for the financial year	1,402	(1,600,337)	(1,020)	(23,625)
Proceeds from the issue of shares	-	27,534	-	27,534
Net addition to shareholders' funds	<u>1,402</u>	<u>(1,572,803)</u>	<u>(1,020)</u>	<u>3,909</u>
Opening shareholders' funds	(1,572,802)	2	3,911	2
Closing shareholders' funds	<u>(1,571,400)</u>	<u>(1,572,801)</u>	<u>2,891</u>	<u>3,911</u>

JUST WILLS GROUP LIMITED (FORMERLY JUST WILLS GROUP PLC)

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

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 group 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 ultimate outcome cannot be ascertained with reasonable certainty at this time and therefore no provision has been made in these accounts.

15 Guarantees and Charges

The bank overdrafts are 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.

16 Related Party Transactions

The balance owing to McMaster Business Development Limited, a company in which Mr D J McMaster is a director and shareholder, as at 31 May 2010 amounted to £600 (2009 £600). There were no purchases in the year (2009 £600).

During the year, the group continued to receive financial support from Shale Investments Limited, a majority shareholder and a company in which Mr A D D Crichton is a director and shareholder. The balance owing to Shale Investments Limited as at 31 May 2010 amounted to £1,324,891 (2009 £1,324,891).

The balance owing to Marylebone Investments Holdings Limited, a company in which Mr A D D Crichton is a director, as at 31 May 2010 amounted to £950 (2009 £950).

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 Mrs H Crichton who controls Shale Investments Limited.