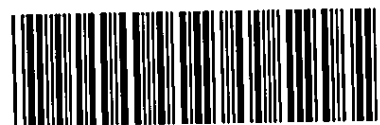


Company Registration No. 5407340 (England And Wales)

**ALTA HOLDINGS LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

THURSDAY



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30/04/2009  
COMPANIES HOUSE

# **ALTA HOLDINGS LIMITED**

## **DIRECTORS AND ADVISERS**

<b>Directors</b>	R. F. Wallace N. E. H. Ferguson
<b>Secretary</b>	P. R. Manser
<b>Company number</b>	5407340
<b>Registered office</b>	50 Hans Crescent London SW1X 0NA
<b>Registered auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

# **ALTA HOLDINGS LIMITED**

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# ALTA HOLDINGS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

### Directors

The following directors have held office since 1 January 2008:

R. F. Wallace  
N. E. H. Ferguson

### Principal activities and review of the business

The principal activity of the company continued to be that of a holding company. Alta Holdings Limited owns the entire ordinary share capital of Alta Advisers Limited.

The principal activity of Alta Advisers Limited is the provision of investment advisory and investment management services relating to the financial assets of its clients.

### Development and performance during the year

The group's profit on ordinary activities before taxation decreased from £3.5 million in 2007 to £1.9 million in 2008. Turnover decreased by £2.8 million from £17 million to £14.2 million due to a reduction in assets under advice and management caused primarily by the recent turbulent markets. Accordingly cost of sales expenses decreased during 2008 by £1.7 million. Administrative expenses increased by £0.5 million to £4.2 million due to an increase in charitable giving.

Shareholder funds at the end of 2008 were £5.8 million, an increase of £1.4million from the end of 2007.

### Principal risks and uncertainties

Alta Holdings Limited owns the entire ordinary share capital of Alta Advisers Limited, an investment advisory and investment management company. Due to the unpredictable nature of investment markets, significant market changes could impact the revenue streams or client base of Alta Advisers Limited.

### Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Charitable donations	2008 £	2007 £
During the year the group made the following payments:		
Charitable donations	4,219,495	3,000,000

The group made no political donations during the year (2007 £nil). Charitable donations totalled £4,219,425 (2007 £3,000,00) during the year, including a donation of £1,333,333 to Sigrid Rausing Trust, £2,666,667 to Charities Aid Foundation, £190,000 to Absolute Return for Kids (ARK) and £25,000 to the Boltini Trust. All donations were made for the purpose of furthering the activities of each registered charity.

### Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# ALTA HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### Directors' responsibilities

The directors are responsible for preparing 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 group and of the profit or loss of the group for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors


So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



P. R. Manser

Secretary



# **ALTA HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALTA HOLDINGS LIMITED**

We have audited the group and parent company financial statements (the "financial statements") of Alta Holdings Limited for the year ended 31 December 2008 set out on pages 5 to 18. 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 group's and 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.

# ALTA HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ALTA HOLDINGS LIMITED

### 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 group's and parent company's affairs as at 31 December 2008 and of the group's profit for the year 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.

V.S. - L.A. W.

Kingston Smith LLP

...23/4/2009

Chartered Accountants

Registered Auditors

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# ALTA HOLDINGS LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	14,257,493	17,045,368
Cost of sales		(8,316,999)	(10,110,681)
<b>Gross profit</b>		5,940,494	6,934,687
Administrative expenses		(4,266,689)	(3,750,104)
<b>Operating profit</b>	3	1,673,805	3,184,583
Other interest receivable and similar income		318,591	361,407
<b>Profit on ordinary activities before taxation</b>		1,992,396	3,545,990
Tax on profit on ordinary activities	4	(566,556)	(1,044,035)
<b>Profit on ordinary activities after taxation</b>		1,425,840	2,501,955

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.



# ALTA HOLDINGS LIMITED

## BALANCE SHEETS AS AT 31 DECEMBER 2008

	Notes	Group 2008 £	2007 £	Company 2008 £	2007 £
<b>Fixed assets</b>					
Tangible assets	6	382,672	468,223	-	-
Investments	7	-	-	2,000,000	2,000,000
		<u>382,672</u>	<u>468,223</u>	<u>2,000,000</u>	<u>2,000,000</u>
<b>Current assets</b>					
Debtors	8	2,024,566	3,691,203	27,435	27,633
Cash at bank and in hand		5,204,654	5,998,583	468,857	1,598,295
		<u>7,229,220</u>	<u>9,689,786</u>	<u>496,292</u>	<u>1,625,928</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,745,123)	(3,619,080)	(75,383)	(23,059)
		<u>5,484,097</u>	<u>6,070,706</u>	<u>420,909</u>	<u>1,602,869</u>
<b>Net current assets</b>					
		<u>5,484,097</u>	<u>6,070,706</u>	<u>420,909</u>	<u>1,602,869</u>
<b>Total assets less current liabilities</b>		<u>5,866,769</u>	<u>6,538,929</u>	<u>2,420,909</u>	<u>3,602,869</u>
<b>Creditors: amounts falling due after more than one year</b>	10	-	(2,098,000)	-	(2,098,000)
		<u>5,866,769</u>	<u>4,440,929</u>	<u>2,420,909</u>	<u>1,504,869</u>
<b>Capital and reserves</b>					
Profit and loss account	12	5,866,769	4,440,929	2,420,909	1,504,869
<b>Shareholders' funds</b>	13	<u>5,866,769</u>	<u>4,440,929</u>	<u>2,420,909</u>	<u>1,504,869</u>

Approved by the Board and authorised for issue on 22 April 2009



R. F. Wallace  
Director

# ALTA HOLDINGS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	2,040,279	3,557,653
<b>Returns on investments and servicing of finance</b>		
Interest received	318,591	361,407
<b>Net cash inflow for returns on investments and servicing of finance</b>	318,591	361,407
<b>Taxation</b>	(1,561,085)	(771,097)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(85,843)	(50,863)
Receipts from sales of tangible assets	640	2,884
<b>Net cash outflow for capital expenditure</b>	(85,203)	(47,979)
<b>Net cash inflow before management of liquid resources and financing</b>	712,582	3,099,984
<b>Financing</b>		
Repurchase of debenture loan	(2,098,000)	-
<b>Net cash outflow from financing</b>	(2,098,000)	-
<b>Decrease in cash in the year</b>	(1,385,418)	3,099,984

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	1,673,805	3,184,583
	Depreciation of tangible assets	167,929	179,626
	Loss on disposal of tangible assets	2,825	
	Decrease/(increase) in debtors	1,666,637	(620,304)
	(Decrease)/Increase in creditors within one year	(879,428)	813,748
	Net effect of foreign exchange differences	(591,489)	-
	Net cash inflow from operating activities	2,040,279	3,557,653

2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	5,998,583	(1,385,418)	591,489	5,204,654
	Debts falling due after one year	(2,098,000)	2,098,000	-	-
	Net funds	3,900,583	712,582	591,489	5,204,654

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	(Decrease)/increase in cash in the year	(1,385,418)	3,099,984
	Cash outflow from decrease in debt	2,098,000	-
	Change in net debt resulting from cash flows	712,582	3,099,984
	Net effect of foreign exchange differences	591,489	-
	Movement in net funds in the year	1,304,071	3,099,984
	Opening net funds	3,900,583	800,599
	Closing net funds	5,204,654	3,900,583

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements 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).

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and Alta Advisers Limited made up to 31 December 2008. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Fee income represents revenue earned under contracts to provide investment advisory and management services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

#### 1.5 Negative goodwill

Goodwill arising on consolidation is written off in the year of acquisition.

#### 1.6 Tangible fixed assets and 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	- over the life of the lease
Plant and machinery	- straight line over 3 years
Fixtures, fittings & equipment	- straight line over 4 years

#### 1.7 Leasing

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

#### 1.8 Investments

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

#### 1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

(continued)

#### 1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

#### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2008		2007	
	Sales by destination £	Sales by origin £	Sales by destination £	Sales by origin £
<b>Geographical segment</b>				
United Kingdom and Channel Islands	1,585,632	14,257,493	2,919,487	17,045,368
Cayman Islands and Bermuda	12,671,861	-	14,118,381	-
Other	-	-	7,500	-
	<u>14,257,493</u>	<u>14,257,493</u>	<u>17,045,368</u>	<u>17,045,368</u>

### 3 Operating profit

2008

2007

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

167,929

179,626

Loss on disposal of tangible assets

2,825

-

Operating lease rentals

- Plant and machinery

12,068

12,068

- Other assets

380,935

380,935

Fees payable to the group's auditor for the audit of the group's annual accounts (Company £6,500 ; 2007:£6,400)

22,400

21,962

and after crediting:

Profit on foreign exchange transactions

(591,489)

-

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	544,327	1,046,291
	Adjustment for prior years	22,229	(2,256)
	<b>Current tax charge</b>	<u>566,556</u>	<u>1,044,035</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>1,992,396</u>	<u>3,545,990</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29% (2007 - 30%)	<u>577,795</u>	<u>1,063,797</u>
	Effects of:		
	Non deductible expenses	6,699	3,871
	Depreciation add back	47,855	53,888
	Capital allowances	(48,888)	(63,562)
	Tax losses utilised	-	(5,591)
	Adjustments to previous periods	2,564	(2,256)
	Chargeable disposals	805	774
	Other tax adjustments	(20,274)	(6,886)
		<u>(11,239)</u>	<u>(19,762)</u>
	<b>Current tax charge</b>	<u>566,556</u>	<u>1,044,035</u>

### 5 Profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2008 £	2007 £
Holding company's profit for the financial year	<u>916,040</u>	<u>1,572,564</u>

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 6 Tangible fixed assets Group

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2007	287,984	353,447	221,497	862,928
Additions	31,648	54,195	-	85,843
Disposals	-	(10,123)	-	(10,123)
At 31 December 2008	319,632	397,519	221,497	938,648
<b>Depreciation</b>				
At 1 January 2007	65,881	234,912	93,912	394,705
On disposals	-	(6,658)	-	(6,658)
Charge for the year	30,677	83,115	54,137	167,929
At 31 December 2008	96,558	311,369	148,049	555,976
<b>Net book value</b>				
At 31 December 2008	223,074	86,150	73,448	382,672
At 31 December 2007	222,103	118,535	127,585	468,223

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 7 Fixed asset investments Group

	£
<b>Net book value</b>	
At 1 January 2008 & at 31 December 2008	-

### Company

	<b>Shares in group undertakings</b>
	£
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	2,000,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Alta Advisers Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	<b>Principal activity</b>
Alta Advisers Limited	Investment advisory and investment management services

During the year, Alta Advisers Limited paid dividends totalling £750,000 to Alta Holdings Limited.



# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 8 Debtors

	Group 2008 £	2007 £	Company 2008 £	2007 £
Trade debtors	683	44,482	-	-
Amounts owed by group undertakings	-	-	-	18,775
Other debtors	123,232	40,030	26,928	2,952
Prepayments and accrued income	1,900,651	3,606,691	507	5,906
	<u>2,024,566</u>	<u>3,691,203</u>	<u>27,435</u>	<u>27,633</u>

### 9 Creditors : amounts falling due within one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Trade creditors	16,996	71,093	-	-
Amounts owed to group undertakings	-	-	12,441	-
Corporation tax	51,762	1,046,291	51,762	13,274
Other creditors	673,385	811,073	2,230	-
Accruals and deferred income	1,002,980	1,690,623	8,950	9,785
	<u>1,745,123</u>	<u>3,619,080</u>	<u>75,383</u>	<u>23,059</u>

### 10 Creditors : amounts falling due after more than one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Debenture loans	-	2,098,000	-	2,098,000
<b>Analysis of loans</b>				
Wholly repayable within five years	-	2,098,000	-	2,098,000
	<u>-</u>	<u>2,098,000</u>	<u>-</u>	<u>2,098,000</u>
<b>Loan maturity analysis</b>				
In more than two years but not more than five years	-	2,098,000	-	2,098,000
	<u>-</u>	<u>2,098,000</u>	<u>-</u>	<u>2,098,000</u>

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 11 Pension and other post-retirement benefit commitments

#### Defined contribution

	2008 £	2007 £
Contributions payable by the group for the year	547,265	887,721

### 12 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 January 2008	4,440,929
Profit for the year	1,425,840
Balance at 31 December 2008	5,866,769

#### Company

	Profit and loss account £
Balance at 1 January 2008	1,504,869
Profit for the year	916,040
Balance at 31 December 2008	2,420,909

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

<b>13 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Profit for the financial year	1,425,840	2,501,955
Opening shareholders' funds	4,440,929	1,938,974
	<hr/>	<hr/>
Closing shareholders' funds	5,866,769	4,440,929
	<hr/>	<hr/>
	<b>2008</b>	<b>2007</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Profit for the financial year	916,040	1,572,564
Opening members' funds	1,504,869	(67,695)
	<hr/>	<hr/>
Closing members' funds	2,420,909	1,504,869
	<hr/>	<hr/>

### 14 Contingent liabilities

#### Group

A possible contingent liability exists in relation to Alta Advisers Limited ("AAL"), the subsidiary undertaking arising from the supply of pension fund investment management services between 2003 and 2008 which were subject to 17.5% VAT at that time. The claim submitted contends that these services should have been treated as exempt supplies and not subject to VAT. If the claim is successful it would result in a repayment of VAT to certain pension fund clients of AAL of an amount currently estimated to be £1,080,000, excluding interest.

AAL have made a claim against HMRC arising from the claim made by its clients. However, if the claim is ultimately successful AAL would be treated as partially exempt throughout the period giving rise to the claims and accordingly AAL's claim against HMRC would be reduced by the amount of over-claimed input VAT for this period, currently estimated to be £168,000.

It is not yet known how likely it is these claims will succeed as it depends on a number of litigation cases currently underway which will also affect the timing of the refund and settlement of the corresponding liability. No provision has been recognised in these accounts due to the uncertainty surrounding the claims.

# ALTA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 15 Financial commitments

At 31 December 2008 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Expiry date:				
Between two and five years	-	-	1,440	12,068
In over five years	380,935	380,935	-	-
	<u>380,935</u>	<u>380,935</u>	<u>1,440</u>	<u>12,068</u>

### 16 Directors' emoluments

	2008	2007
	£	£
Emoluments for qualifying services	<u>15,000</u>	<u>-</u>

### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2008	2007
	Number	Number
Investment advisory and investment management	10	9
Administration and secretarial	10	13
	<u>20</u>	<u>22</u>

#### Employment costs

	2008	2007
	£	£
Wages and salaries	4,433,930	5,683,392
Social security costs	562,977	715,681
Other pension costs	547,265	887,721
	<u>5,544,172</u>	<u>7,286,794</u>

# **ALTA HOLDINGS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008**

### **18 Control**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute a sum not exceeding £1 towards the assets of the company in the event of liquidation.

### **19 Related party transactions**

#### **Group**

The group paid the following amounts to related parties of the group directors during the year:

- £19,884 (2007: £31,762) to Taylor Wessing Solicitors, of which P Blake-Roberts is an employee;
- £1,785 (2007: £1,641) to British Sky Broadcasting Group Plc for television services, of which NEH Ferguson is a director.