

ALTA HOLDINGS LIMITED

Annual Report

For the year ended 31 December 2009

Company Registration No. 5407340 (England And Wales)

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ALTA HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	R F Wallace N E H Ferguson
Secretary	P R Manser
Company number	5407340
Registered office	8 Lancelot Place London SW7 1DR
Registered auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

ALTA HOLDINGS LIMITED

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ALTA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Directors

The following directors have held office since 1 January 2009

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 £1.99 million in 2008 to £88,858 in 2009. Turnover increased by £2.85 million from £14.26 million to £17.11 million due to a new arrangement for performance fees. Accordingly, cost of sales expenses increased during 2009 by £4.47 million. Administrative expenses decreased by £33,281 to £4.23 million due to a decrease in charitable giving.

Shareholder funds at the end of 2009 were £5.94 million, an increase of £75,025 from the end of 2008.

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	2009 £	2008 £
During the year the group made the following payments		
Charitable donations	3,208,100	4,219,495

The group made no political donations during the year (2008: £nil). Charitable donations totalled £3,208,100 (2008: £4,219,495) during the year, including a donation of £1,000,000 to Sigrid Rausing Trust, £1,000,000 to Charities Aid Foundation, £1,000,000 to Lisbet Rausing & Peter Baldwin Trust, £45,000 to Absolute Return for Kids (ARK) and £100,000 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 2009

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

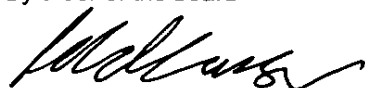
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

18 AUGUST 2010

ALTA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2009 set out on pages 5 to 17. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and 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 financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2009 and of the group's profit 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 financial statements are prepared is consistent with the financial statements.

ALTA HOLDINGS LIMITED

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, 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

Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

6 / 9 / 2010

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

ALTA HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	17,115,894	14,257,493
Cost of sales		(12,790,956)	(8,316,999)
Gross profit		4,324,938	5,940,494
Administrative expenses		(4,233,408)	(4,266,689)
Other operating income		175	-
Operating profit	3	91,705	1,673,805
Other interest receivable and similar income		51,077	318,591
Interest payable and similar charges	4	(53,924)	-
Profit on ordinary activities before taxation		88,858	1,992,396
Tax on profit on ordinary activities	5	(13,833)	(566,556)
Profit on ordinary activities after taxation		75,025	1,425,840

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 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
Fixed assets					
Tangible assets	7	979,450	382,672	-	-
Investments	8	-	-	2,000,000	2,000,000
		<u>979,450</u>	<u>382,672</u>	<u>2,000,000</u>	<u>2,000,000</u>
Current assets					
Debtors	9	6,950,328	2,024,566	6,159	27,435
Cash at bank and in hand		4,261,550	5,204,654	501,039	468,857
		<u>11,211,878</u>	<u>7,229,220</u>	<u>507,198</u>	<u>496,292</u>
Creditors: amounts falling due within one year	10	<u>(6,060,204)</u>	<u>(1,745,123)</u>	<u>(34,249)</u>	<u>(75,383)</u>
Net current assets		<u>5,151,674</u>	<u>5,484,097</u>	<u>472,949</u>	<u>420,909</u>
Total assets less current liabilities		<u>6,131,124</u>	<u>5,866,769</u>	<u>2,472,949</u>	<u>2,420,909</u>
Creditors: amounts falling due after more than one year	11	<u>(189,330)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>5,941,794</u>	<u>5,866,769</u>	<u>2,472,949</u>	<u>2,420,909</u>
Capital and reserves					
Profit and loss account	13	<u>5,941,794</u>	<u>5,866,769</u>	<u>2,472,949</u>	<u>2,420,909</u>
Shareholders' funds	14	<u>5,941,794</u>	<u>5,866,769</u>	<u>2,472,949</u>	<u>2,420,909</u>

Approved by the Board and authorised for issue on 18 August 2010


R F Wallace
Director

Company Registration No. 5407340

ALTA HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash (outflow)/inflow from operating activities		(25,427)		2,085,337
Returns on investments and servicing of finance				
Interest received	51,077		318,591	
Interest paid	(53,924)		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(2,847)		318,591
Taxation		(252,986)		(1,606,143)
Capital expenditure				
Payments to acquire tangible assets	(606,990)		(85,843)	
Receipts from sales of tangible assets	2,138		640	
Net cash outflow for capital expenditure		(604,852)		(85,203)
Net cash (outflow)/inflow before management of liquid resources and financing		(886,112)		712,582
Financing				
Repurchase of debenture loan	-		(2,098,000)	
Net cash outflow from financing		-		(2,098,000)
Decrease in cash in the year		(886,112)		(1,385,418)

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2009	2008
		£	£
	Operating profit	91,705	1,673,805
	Depreciation of tangible assets	149,362	167,929
	Loss on disposal of tangible assets	13,788	2,825
	(Increase)/decrease in debtors	(4,723,458)	1,711,695
	Increase/(decrease) in creditors	4,386,184	(879,428)
	Net effect of foreign exchange differences	56,992	(591,489)
	Net cash (outflow)/inflow from operating activities	(25,427)	2,085,337

2	Analysis of net funds	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	5,204,654	(886,112)	(56,992)	4,261,550
	Debts falling due after one year	-	(189,330)	-	(189,330)
	Net funds	5,204,654	(1,075,442)	(56,992)	4,072,220

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Decrease in cash in the year	(886,112)	(1,385,418)
	Cash (inflow)/outflow from (increase)/decrease in debt	(189,330)	2,098,000
	Net effect of foreign exchange differences	(56,992)	591,489
	Movement in net funds in the year	(1,132,434)	1,304,071
	Opening net funds	5,204,654	3,900,583
	Closing net funds	4,072,220	5,204,654

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009. 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 2009

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.

1.12 Provisions

A provision is made for estimated dilapidations over the period of the lease. The costs relating to the repair and maintenance of assets that are used by the company are written off as they arise.

1.13 Liquid resources

The company considers that its liquid resources are cash at bank.

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.

	2009		2008	
	Sales by destination £	Sales by origin £	Sales by destination £	Sales by origin £
Geographical segment				
United Kingdom and Channel Islands	1,264,685	17,115,894	1,585,632	14,257,493
Cayman Islands and Bermuda	15,798,812	-	12,671,861	-
Other	52,397	-	-	-
	<u>17,115,894</u>	<u>17,115,894</u>	<u>14,257,493</u>	<u>14,257,493</u>

3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	149,362	167,929
Loss on disposal of tangible assets	13,788	2,825
Loss on foreign exchange transactions	61,843	-
Operating lease rentals		
- Plant and machinery	15,517	12,068
- Other assets	474,540	380,935
Fees payable to the group's auditor for the audit of the group's annual accounts (Company £6,550 , 2008 £6,500)	22,790	22,400
and after crediting		
Profit on foreign exchange transactions	<u>(4,851)</u>	<u>(591,489)</u>

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

4 Interest payable	2009	2008
	£	£
On overdue tax	53,924	-

5 Taxation	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	13,833	544,327
Adjustment for prior years	-	22,229
Current tax charge	13,833	566,556

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	88,858	1,992,396
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2008 - 29%)

18,660	577,795
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Effects of

Non deductible expenses	29,648	6,699
Depreciation add back	31,366	47,855
Capital allowances	(68,963)	(48,888)
Adjustments to previous periods	-	2,564
Chargeable disposals	3,122	805
Other tax adjustments	-	(20,274)

(4,827)	(11,239)
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Current tax charge

13,833	566,556
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6 Profit for the financial year

As permitted by section 408 Companies Act 2006, 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

	2009	2008
	£	£
Holding company's profit for the financial year	52,040	916,040

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7 Tangible fixed assets Group

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2007	319,632	397,519	221,497	938,648
Additions	485,000	174,173	103,974	763,147
Disposals	-	(245,644)	(71,846)	(317,490)
At 31 December 2009	804,632	326,048	253,625	1,384,305
Depreciation				
At 1 January 2007	96,558	311,369	148,049	555,976
On disposals	-	(234,756)	(65,728)	(300,484)
Charge for the year	30,783	65,176	53,404	149,363
At 31 December 2009	127,341	141,789	135,725	404,855
Net book value				
At 31 December 2009	677,291	184,259	117,900	979,450
At 31 December 2008	223,074	86,150	73,448	382,672

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8 Fixed asset investments

Group

	£
Net book value	
At 1 January 2009 & at 31 December 2009	-

Company

	Shares in group undertakings
	£
Cost	
At 1 January 2009 & at 31 December 2009	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	%
Subsidiary undertakings			
Alta Advisers Limited	England & Wales	Ordinary	100

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

	Principal activity
Alta Advisers Limited	Investment advisory and investment management services

9 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	3,245	683	-	-
Corporation tax	246,282	45,058	-	-
Other debtors	160,648	78,174	1,780	26,928
Prepayments and accrued income	6,540,153	1,900,651	4,379	507
	<u>6,950,328</u>	<u>2,024,566</u>	<u>6,159</u>	<u>27,435</u>

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Creditors : amounts falling due within one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Trade creditors	377,268	16,996	1,265	-
Amounts owed to group undertakings	-	-	10,000	12,441
Corporation tax	13,833	51,762	13,833	51,762
Taxes and social security costs	547,794	496,607	-	-
Other creditors	83,032	176,778	2,701	2,230
Accruals and deferred income	5,038,277	1,002,980	6,450	8,950
	<u>6,060,204</u>	<u>1,745,123</u>	<u>34,249</u>	<u>75,383</u>

11 Creditors : amounts falling due after more than one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Other loans	<u>189,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
In more than two years but not more than five years	<u>189,330</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Pension and other post-retirement benefit commitments

Defined contribution

	2009 £	2008 £
Contributions payable by the group for the year	<u>523,802</u>	<u>547,265</u>

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 January 2009	5,866,769
Profit for the year	75,025
	<hr/>
Balance at 31 December 2009	5,941,794
	<hr/>

Company

	Profit and loss account £
Balance at 1 January 2009	2,420,909
Profit for the year	52,040
	<hr/>
Balance at 31 December 2009	2,472,949
	<hr/>

14 Reconciliation of movements in shareholders' funds Group

	2009 £	2008 £
Profit for the financial year	75,025	1,425,840
Opening shareholders' funds	5,866,769	4,440,929
	<hr/>	<hr/>
Closing shareholders' funds	5,941,794	5,866,769
	<hr/>	<hr/>

	2009 £	2008 £
Profit for the financial year	52,040	916,040
Opening members' funds	2,420,909	1,504,869
	<hr/>	<hr/>
Closing members' funds	2,472,949	2,420,909
	<hr/>	<hr/>

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

15 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.

16 Financial commitments

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

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date				
Between two and five years	380,935	-	15,517	1,440
In over five years	373,653	380,935	-	-
	<u>754,588</u>	<u>380,935</u>	<u>15,517</u>	<u>1,440</u>

17 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	<u>15,000</u>	<u>15,000</u>

ALTA HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

18 Employees

Number of employees

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

	2009 Number	2008 Number
Investment advisory and investment management	13	10
Administration and secretarial	10	10
	<u>23</u>	<u>20</u>

Employment costs

	2009 £	2008 £
Wages and salaries	8,018,443	4,433,930
Social security costs	986,322	562,977
Other pension costs	523,802	547,265
	<u>9,528,567</u>	<u>5,544,172</u>

19 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.

20 Related party transactions

Group

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

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

- £222,614 (2008 £19,884) to Taylor Wessing Solicitors, of which P Blake-Roberts is an employee. £26,332 is still outstanding at 31 December 2009.

- £2,421 (2008 £1,785) to British Sky Broadcasting Group Plc for television services, of which N E H Ferguson is a director.