

Castlegrove Capital Finance Limited

Registration Number: 05500890

Group Report and Financial Statements

For the year ended 31 December 2007

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Castlegrove Capital Finance Limited

Registration No 05500890

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Castlegrove Capital Finance Limited

Registration No 05500890

Administrative information

Directors

C Dalban
P Frost-Smith
C Lansing

Secretary

Throgmorton Secretaries Limited
42 Portman Road
Reading
Berkshire
RG30 1EA

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

Barclays Bank Plc
7th Floor United Kingdom House
180 Oxford Street
London
W1D 1EA

Solicitors

Decherts
160 Queen Victoria Street
London
EC4V 4QQ

Registered Office

42-44 Portman Road
Reading
Berkshire
RG30 1EA

Castlegrove Capital Finance Limited

Registration No 05500890

Directors' report

For the year ended 31 December 2007

The directors present their report and the audited financial statements of the company and of the group for the year ended 31 December 2007. The comparatives represent results for the period from 6 July 2005 (date of incorporation) to 31 December 2006.

Principal activity

The principal activity of the company in the year is that of service company to Castlegrove Capital Management LLP (the "LLP").

The group comprises of the company and its subsidiary, the LLP. The principal activity of the group during the year is that of investment management and advisory services.

The financial statements have been prepared on a break-up basis as the business assets of the LLP were sold in March 2008 and there is doubt that the Group will remain a going concern.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Post balance sheet event

On the 3 March 2008 Castlegrove Capital Management LLP sold its investment management business to Millennium Capital Management Limited.

Principal risks and uncertainties

The principal risks and uncertainties facing the company relate to the tax and regulatory regimes within which the company and its subsidiary operate, and also associated with the performance of the funds managed by its subsidiary and the impact that poor performance has on the ability to attract and retain investors. Other risks and uncertainties include the ability of both entities to attract and retain key investment executives.

The group is not exposed to any significant price, credit, liquidity or cash flow risk.

Results and dividends

The group loss for the year, after taxation and appropriation to other members of the subsidiary undertaking, amounted to £1,979,391 (2006: £271,279 profit) as shown on page 6. The directors do not propose payment of an ordinary dividend (2006: £Nil).

As a result of the business assets being sold, no further management and performance fees will be receivable and the directors do not consider it appropriate to prepare financial statements on a going concern basis. Consequently, the financial statements have been prepared on a break-up basis. Accordingly, adjustments have been made to provide for further liabilities expected to arise.

Directors

The directors of the company during the year and up to the date of this report were:

C Dalban
P Frost-Smith
C Lansing

Castlegrove Capital Finance Limited

Registration No 05500890

Directors' report (continued)

For the year ended 31 December 2007

Key performance indicators ("KPI's")

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Statement as to disclosure of information to auditors

At the date of approving this report, so far as the directors are aware, there is no relevant audit information, of which the company's auditors are unaware. The directors 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 company's auditors are also aware of that information

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and 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 group and of the company 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 estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements in accordance with generally accepted accounting principles

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and the company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

The auditors, Ernst & Young LLP, were appointed as independent auditors during the year, and are deemed to be re-appointed in accordance with an elective resolution made under s386 of the Companies Act 1985 which continues in force under the Companies Act 2006

By order of the board

C Dalban

Director

30 October 2008

Independent auditors' report

to the members of Castlegrove Capital Finance Limited

We have audited the group and parent company financial statements (the "financial statements") of Castlegrove Capital Finance Limited for the year ended 31 December 2007 which comprise Consolidated Profit and Loss Account, Consolidated and Company Balance Sheets, Consolidated Cash Flow Statement, and the related notes 1 to 16. These financial statements have been prepared on the basis of the accounting policies set out therein. The financial statements have been prepared on a break up basis.

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 the preparation of the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

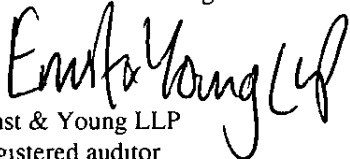
Independent auditors' report

to the members of Castlegrove Capital Finance Limited (continued)

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 the parent company's affairs as at 31 December 2007 and of the group's loss 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


Ernst & Young LLP
Registered auditor
London

20 October 2008

Castlegrove Capital Finance Limited

Registration No 05500890

Consolidated profit and loss account

For the year ended 31 December 2007

		<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	Notes	£	£
Turnover	1	3,442,509	2,497,208
Administrative expenses		<u>(2,383,178)</u>	<u>(2,245,301)</u>
Operating profit	2	1,059,331	251,907
Exceptional items	5	<u>(1,308,586)</u>	<u>-</u>
(Loss)/profit on ordinary activities before interest		(249,255)	251,907
Interest receivable and similar income		<u>41,788</u>	<u>19,372</u>
(Loss)/profit on ordinary activities before taxation		(207,467)	271,279
Taxation on loss on ordinary activities	6	<u>(43,155)</u>	<u>-</u>
(Loss)/profit for the financial year/period		(250,622)	271,279
Minority interests		<u>(1,728,769)</u>	<u>-</u>
(Loss)/profit for the year/period		<u>(1,979,391)</u>	<u>271,279</u>

All activities are derived from discontinuing operations

The group has no recognised gains or losses other than the loss/profit shown above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 10 to 17 form an integral part of these financial statements

Castlegrove Capital Finance Limited

Registration No 05500890

Consolidated balance sheet

As at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	7	-	1,146,916
Current assets			
Tangible assets	7	846,210	-
Debtors	8	1,717,196	2,077,593
Cash at bank and in hand		1,114,084	957,699
		3,677,490	3,035,292
Creditors amounts falling due within one year	9	(2,612,519)	(2,483,905)
Net current assets		1,064,971	551,387
Total assets less current liabilities		1,064,971	1,698,303
Provision for liabilities and charges	10	(1,348,059)	-
Net (liabilities)/assets		(283,088)	1,698,303
Capital and reserves			
Called up share capital	11	30	30
Profit and loss account	12	(1,708,112)	271,279
Total shareholders' (deficit)/funds	12	(1,708,082)	271,309
Minority interests	13	1,424,994	1,426,994
Capital employed		(283,088)	1,698,303

The financial statements were approved by the board of directors and authorised for issue on its behalf by

C Dalban
Director

October 2008

The notes on pages 10 to 17 form an integral part of these financial statements

Castlegrove Capital Finance Limited

Registration No 05500890

Company balance sheet

As at 31 December 2007

	Notes	2007 £	2006 £
Fixes assets			
Tangible assets	7	-	1,146,916
Current assets			
Tangible assets	7	846,210	-
Debtors	8	220,685	438,320
Cash at bank and in hand		23,293	33,755
		1,090,188	472,075
Creditors amounts falling due within one year	9	(1,794,525)	(2,470,570)
Net current liabilities		(704,337)	(1,998,495)
Total assets less current liabilities		(704,337)	(851,579)
Provision for liabilities and charges	10	(998,492)	-
Net liabilities		(1,702,829)	(851,579)
Capital and reserves			
Called up share capital	11	30	30
Profit and loss account	12	(1,702,859)	(851,609)
Total shareholders' deficit	12	(1,702,829)	(851,579)

The financial statements were approved by the board of directors and authorised for issue on its behalf by

C Dalban
Director

October 2008

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The notes on pages 10 to 17 form an integral part of these financial statements

Castlegrove Capital Finance Limited

Registration No 05500890

Consolidated cash flow statement

For the year ended 31 December 2007

		<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Net cash inflow from operating activities	14 (a)	1,855,561	840,360
Net cash inflow for returns on investment and servicing of finance	14 (b)	41,788	19,372
Net cash outflow from capital expenditure and investing activities	14 (b)	<u>(10,195)</u>	<u>(1,329,057)</u>
Net cash inflow/(outflow) before management of liquid resources and financing	14(b)	1,887,154	(469,325)
Distributions to minority interests		(1,728,769)	-
Net cash (outflow)/inflow from financing	14 (b)	<u>(2,000)</u>	<u>1,427,024</u>
Increase in net cash during the year/period	14 (c)	<u>156,385</u>	<u>957,699</u>
Reconciliation of net cash flow to change in net funds			
Increase in cash during the year/period		<u>156,385</u>	<u>957,699</u>
Change in net funds resulting from cash flows	14 (c)	156,385	957,699
Net funds at 1 January 2007/6 July 2005		<u>957,699</u>	<u>-</u>
Net funds at 31 December	14 (c)	<u>1,114,084</u>	<u>957,699</u>

The notes on pages 10 to 17 form an integral part of these financial statements

Castlegrove Capital Finance Limited

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Notes to the financial statements

For the year ended 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements include the accounts of the company and its subsidiary undertaking, Castlegrove Capital Management LLP (collectively the "group"), drawn up to 31 December 2007. All material intercompany transactions and balances have been eliminated in the group financial statements.

No profit and loss account is presented for Castlegrove Capital Finance Limited as permitted by Section 230 of the Companies Act 1985. Of the group loss for the year, a loss of £851,250 (2006: £851,609 loss) is dealt with in the accounts of the company.

Turnover

Turnover, which is stated net of any value added tax, represents management fees arising from continuing activities in the United Kingdom. Management fees are stated on an accruals basis. Performance fees are accrued when they crystallise.

Expenses

Expenses incurred have been recognised on an accruals basis.

Operating Leases

Rentals paid under operating leases are charged to the profit and loss account as incurred. The value of any rent free periods are amortised over the life of the lease.

Foreign currencies

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 exchange rates ruling at the date of the transaction. All exchange differences are taken to profit and loss account.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised is provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

Tangible fixed assets

All fixed assets are recorded at historical cost less accumulated depreciation.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Furniture and fittings	-	4 years straight line
Computer and office equipment	-	3 years straight line

Assets have been depreciated until 31 December 2007. Following the decision to prepare the financial statements on a break up basis, the assets have been reclassified as current assets.

Castlegrove Capital Finance Limited

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Notes to the financial statements

For the year ended 31 December 2007

1. Accounting policies (continued)

Related Party Transactions

No disclosure has been made of transactions with the company's subsidiary undertaking in accordance with paragraph 3(c) of Financial Reporting Standard 8 'Related Party Disclosures'

2. Operating profit

Group

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets (note 6)	310,901	182,141
Auditors' remuneration		
- Fees payable to auditors for the audit of the financial statements †	23,000	18,000
Operating leases	<u>248,654</u>	<u>191,284</u>

† £11,000 of this relates to the company (2006 £10,000)

3. Staff costs

Group

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
Wages and salaries	396,999	332,626
Social security costs	<u>44,120</u>	<u>40,175</u>
	<u>441,119</u>	<u>372,801</u>

The average monthly number of employees during the year/period was as follows

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
Administration	<u>7</u>	<u>3</u>

4 Directors' emoluments

During the period no director received any remuneration in respect of services provided to the company

Castlegrove Capital Finance Limited

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Notes to the financial statements

For the year ended 31 December 2007

5. Exceptional items

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
The costs in respect of the closure comprise		
Provision for closure costs	<u>1,308,586</u>	<u>-</u>

6. Taxation

(a) Tax on profit on ordinary activities

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
Current tax		
UK corporation tax	3,682	-
Deferred tax:		
Origination and reversal of timing differences (note 10)	<u>39,473</u>	<u>-</u>
UK current year taxation	<u>43,155</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax of 30% in the UK. The differences are explained below

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(207,467)</u>	<u>271,279</u>
Profit on ordinary activities multiplied by the corporation tax rate of 30%	(62,240)	81,383
Effects of		
Expenses not deductible for tax purposes	231,808	54,642
Impact of lower rates of tax	(1,911)	-
Impact of timing differences	22,746	-
Minority interests	(152,673)	(336,866)
Losses carried forward	-	200,841
Loss relief	<u>(34,048)</u>	<u>-</u>
	<u>3,682</u>	<u>-</u>

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Notes to the financial statements

For the year ended 31 December 2007

6. Taxation (continued)

(c) Deferred tax

There is a deferred tax asset of £155,673 relating to unused corporation tax losses which has not been recognised in the financial statements as there is insufficient evidence under FRS 19 of the availability of suitable profits in the foreseeable future

7. Tangible assets

Group and company

	<i>Computer software and equipment</i> £	<i>Fixtures and fittings</i> £	<i>Office Equipment</i> £	<i>Total</i> £
Cost				
At 1 January 2007	1,024,243	277,771	27,043	1,329,057
Additions	8,484	1,377	334	10,195
At 31 December 2007	1,032,727	279,148	27,377	1,339,252
Accumulated depreciation				
At 1 January 2007	132,779	44,255	5,107	182,141
Charge for the period	257,647	46,486	6,768	310,901
At 31 December 2007	390,426	90,741	11,875	493,042
Net book value				
At 31 December 2007	642,301	188,407	15,502	846,210
At 31 December 2006	891,464	233,516	21,936	1,146,916

8. Debtors

	<i>Group 2007</i> £	<i>Company 2007</i> £	<i>Group 2006</i> £	<i>Company 2006</i> £
Amounts due from Castlegrove Capital Management LLP	-	-	-	267,535
Other debtors	211,534	195,886	847,827	134,671
Prepayments and accrued income	1,505,662	24,799	1,229,766	36,114
	1,717,196	220,685	2,077,593	438,320

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Notes to the financial statements

For the year ended 31 December 2007

9. Creditors: amounts falling due within one year

	<i>Group</i> <i>2007</i> £	<i>Company</i> <i>2007</i> £	<i>Group</i> <i>2006</i> £	<i>Company</i> <i>2006</i> £
Trade creditors	31,354	28,013	478,231	474,896
Corporation tax	3,682	3,682	-	-
Other creditors	2,367,305	1,552,652	1,995,674	1,995,674
Accruals	210,178	210,178	10,000	-
	<u>2,612,519</u>	<u>1,794,525</u>	<u>2,483,905</u>	<u>2,470,570</u>

Other creditors include £1 520,335 (2006 £1,954,754) due to the directors of the company. The amount is unsecured, interest free and repayable on demand.

10. Provision for liabilities and charges

Group

	<i>Closure</i> <i>Provision</i> £	<i>Deferred</i> <i>Tax</i> £	<i>Total</i> £
At 1 January 2007	-	-	-
Charged to the profit and loss account	<u>1,308,586</u>	<u>39,473</u>	<u>1,348,059</u>
At 31 December 2007	<u>1,308,586</u>	<u>39,473</u>	<u>1,348,059</u>

Company

	<i>Closure</i> <i>Provision</i> £	<i>Deferred</i> <i>Tax</i> £	<i>Total</i> £
At 1 January 2007	-	-	-
Charged to the profit and loss account	<u>959,019</u>	<u>39,473</u>	<u>998,492</u>
At 31 December 2007	<u>959,019</u>	<u>39,473</u>	<u>998,492</u>

Deferred tax

	<i>Group</i> <i>2007</i> £	<i>Company</i> <i>2007</i> £	<i>Group</i> <i>2006</i> £	<i>Company</i> <i>2006</i> £
Deferred tax charged in profit and loss account (note 6(a))	<u>39,473</u>	<u>39,473</u>	<u>-</u>	<u>-</u>
At 31 December	<u>39,473</u>	<u>39,473</u>	<u>-</u>	<u>-</u>

The deferred tax liability recognised comprises accelerated capital allowances.

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Notes to the financial statements

For the year ended 31 December 2007

11. Called up share capital

Group and Company	2007 £	2006 £
Authorised – 10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, issued and fully paid - 30 ordinary shares of £1 each	<u>30</u>	<u>30</u>

12. Reconciliation of total shareholders' (deficit)/funds and movements on reserves

Group	Share Capital £	Profit and loss account £	Total shareholders' (deficit)/funds £
At 1 January 2007	30	271,279	271,309
Loss for the financial year	<u>-</u>	<u>(1,979,391)</u>	<u>(1,979,391)</u>
At 31 December 2007	<u>30</u>	<u>(1,708,112)</u>	<u>(1,708,082)</u>
Company			
At 1 January 2007	30	(851,609)	(851,579)
Loss for the financial year	<u>-</u>	<u>(851,250)</u>	<u>(851,250)</u>
At 31 December 2007	<u>30</u>	<u>(1,702,859)</u>	<u>(1,702,829)</u>

13. Minority interests

Minority interests represent the interests of the other members of Castlegrove Capital Management LLP

	Group 2007 £	Group 2006 £
At 1 January 2007/6 July 2005	1,426,994	-
Capital contribution repaid to minority interests	<u>(2,000)</u>	<u>1,426,994</u>
At 31 December	<u>1,424,994</u>	<u>1,426,994</u>

Castlegrove Capital Finance Limited

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Notes to the financial statements

For the year ended 31 December 2007

14. Notes to consolidated cash flow statement

(a) Reconciliation of operating profit to net cash flows from operating activities

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
Operating profit	1,059,331	251,907
Depreciation	310,901	182,141
Decrease/(increase) in debtors	360,397	(2,077,593)
Increase in creditors	124,932	2,483,905
	<u>1,855,561</u>	<u>840,360</u>

(b) Analysis of cash flows for headings netted in the cash flow statement

	<i>For the year ended 31 December 2007</i>	<i>From date of incorporation on 6 July 2005 to 31 December 2006</i>
	£	£
Returns on investments and servicing of finance		
Interest received	<u>41,788</u>	<u>19,372</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	<u>10,195</u>	<u>(1,329,057)</u>
Distributions to minority interests		
Distributions paid to minority interests in subsidiary undertaking	<u>(1,728,769)</u>	<u>-</u>
Financing		
Capital contribution (repaid to)/paid by minority interests	(2,000)	1,426,994
Issue of share capital	-	30
	<u>(2,000)</u>	<u>1,427,024</u>

(c) Analysis of changes in net cash

	<i>At 1 January 2007</i>	<i>Cash flows</i>	<i>At 31 December 2007</i>
	£	£	£
Cash at bank	<u>957,699</u>	<u>156,385</u>	<u>1,114,084</u>

Castlegrove Capital Finance Limited

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Notes to the financial statements

For the year ended 31 December 2007

15. Financial commitments

At 31 December 2007, the company had annual commitments under non-cancellable operating leases for land and buildings expiring as follows

	2007 £	2006 £
Within two to five years	<u>117,435</u>	<u>117,435</u>
The company is currently in the process of transferring the title to this lease to Millennium Capital Management Limited		

16. Post balance sheet event

On the 3 March 2008 Castlegrove Capital Management LLP sold its investment management business to Millennium Capital Management Limited