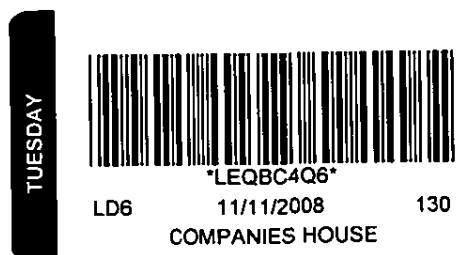


VANTIS NM LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

REGISTERED NO. OC307453
REGISTERED IN ENGLAND AND WALES



VANTIS NM LLP

MEMBERS REPORT

The members present their report and financial statements for the year ended 30th April 2007

PRINCIPAL ACTIVITY

The principal activity of Vantis NM LLP is the provision of business and taxation services in the UK

RESULTS

The members are pleased with the results for the year which are in accordance with expectation. The company ceased to trade with effect from 30th April 2008 at which date the company's activities and trading assets and liabilities were transferred to a fellow group undertaking, Vantis Group Limited.

PRINCIPAL RISKS

The business is one where clients will change from one year to another. The associated risks are partially mitigated and minimised by our business development strategies.

Our business has a full and comprehensive professional indemnity insurance policy in force.

Our business depends upon the professional development, retention and recruitment of good quality staff. The company provides a full range of training programmes to ensure that all employees are given the best possible opportunities for career progression. A comprehensive range of reward structures operate throughout the company.

MEMBERS

Designated members	Numerica Holdings Limited Vantis Group Limited
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TRANSACTIONS WITH MEMBERS

The members participate fully in the firm's profit, share the risks and subscribe the LLP's capital.

The corporate members can increase their capital subject to conditions within the LLP constitution.

The LLP's drawings policy allows each member to draw a proportion of their profit share in twelve monthly instalments with the balance of their profits, paid following the period end, subject to the cash requirements of the business. Subsequent to Vantis Group Limited becoming a member, no drawings have been made by the current members.

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Limited Liability Partnerships ("LLP") Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the LLP for that period. In preparing the financial statements, the members are required to

- select suitable accounting policies and 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, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the LLP will continue in business.

Under the LLP Regulations, the members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the LLP and which enable them to ensure that the financial statements will comply with those regulations. The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

The members' responsibilities set out above are discharged by the Management Executive on behalf of the members.

VANTIS NM LLP
MEMBERS REPORT

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a designated member at the date of approval of this report confirms that

- so far as the member is aware, there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware, and
- each member has taken all the steps that it ought to have taken as a member in order to make itself aware of any relevant audit information and to establish that the Limited Liability Partnership's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

**APPROVED BY THE MEMBERS AND SIGNED ON THEIR BEHALF
BY VANTIS GROUP LIMITED**



T Applin
For and on behalf of Vantis Group Limited

Date **11 NOV 2008**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VANTIS NM LLP

We have audited the financial statements for the year ended 30th April 2007 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with the Limited Liability Partnerships Regulations 2001, made under the Limited Liability Partnership Act 2000. Our audit work has been undertaken so that we might state to the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As described in the Statement of Members Responsibilities the members are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Internal 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 Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000.

We also report to you if, in our opinion, the limited liability partnership has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the members' 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 Internal 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership'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.

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 limited liability partnership's affairs as at 30th April 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
VANTIS NM LLP**

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions stated in note 1 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

Date *11 November 2008*

VANTIS NM LLP

PROFIT AND LOSS ACCOUNT
for the year ended 30th April 2007

	Notes	Year ended 30th April 2007 £'000	Period ended 30th April 2006 £'000
TURNOVER	2	26,595	23,413
Other operating income		135	-
External charges direct expenses		(1,744)	(1,246)
Staff costs and similar charges		(14,072)	(13,771)
Depreciation		(438)	(924)
Other operating charges		(9,457)	(6,126)
OPERATING PROFIT	3	1,019	1,346
Interest receivable		1	-
Interest payable and similar charges	5	(545)	(514)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		475	832
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS REMUNERATION AND PROFIT SHARES	16	475	832
Members remuneration charged as an expense	16	(475)	-
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	832

All amounts relate to continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30th April 2007

	2007 £'000	2006 £'000
Profit for the financial year and total gains recognised since last annual report	-	832


The notes on pages 8 to 14 form part of these financials statements

VANTIS NM LLP

BALANCE SHEET
at 30th April 2007

	Notes	Year Ended 30th April 2007		Period Ended 30th April 2006	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible fixed assets	7		1,028		1,081
Investments	8		56		56
			<u>1,084</u>		<u>1,137</u>
CURRENT ASSETS					
Debtors					
Amounts due from members	16	2,938		8,920	
Other	9	14,275		46,614	
		<u>17,213</u>		<u>55,534</u>	
Cash at bank and in hand		-		2	
		<u>17,213</u>		<u>55,536</u>	
CREDITORS: Amounts falling due within one year	10	<u>(13,488)</u>		<u>(46,004)</u>	
NET CURRENT ASSETS			<u>3,725</u>		<u>9,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,809		10,669
CREDITORS: Amounts falling due after more than one year	11		-		(61)
PROVISIONS FOR LIABILITIES AND CHARGES	14		<u>(539)</u>		<u>(831)</u>
NET ASSETS			<u>4,270</u>		<u>9,777</u>
MEMBERS' OTHER INTERESTS:					
Members' capital	16		4,270		4,270
Other reserves	16		-		5,507
			<u>4,270</u>		<u>9,777</u>
TOTAL MEMBERS' INTERESTS:					
Members' other interests	16		4,270		9,777
Amounts due from members	16		<u>(2,938)</u>		<u>(8,920)</u>
			<u>1,332</u>		<u>857</u>

**APPROVED BY THE MEMBERS AND SIGNED ON THEIR BEHALF
BY VANTIS GROUP LIMITED:**


T Applin
For and on behalf of Vantis Group Limited
Date

11 NOV 2008

VANTIS NM LLP

NOTES TO THE ACCOUNTS for the year ended 30th April 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements include the results of Vantis NM LLP only as the LLP is exempt from the requirement to prepare consolidated accounts under Companies Act 1985

Going concern

These financial statements have been prepared on a going concern basis. On 30 April 2008 the company's trade and net assets were transferred to Vantis Group Limited. Its net assets now consist of amounts due from fellow group companies. The going concern basis assumes that the company will be able to collect, on demand, any sums due to it from fellow subsidiary undertakings. Those companies are in turn reliant upon the continued support of their ultimate parent company undertaking (and that of the company) and fellow subsidiary undertakings for their day to day working capital requirements, including the settlement of intra group debts. The directors are aware that those companies that require support from the ultimate parent company have received the necessary confirmation from the ultimate parent undertaking that it will continue to provide them with any support necessary for the foreseeable future.

In May 2007 the Group agreed five year facilities with its bankers. Those facilities contain certain covenant levels and standard repayment terms. In the current uncertain economic climate, and mindful of the changing working capital requirements of the Group, the directors consider that it may not be appropriate to assume that the covenants will be met and that the facilities may not continue to be available on the existing terms for the full term. The directors have discussed the covenant position with the banks and based on historical experiences the directors believe it is likely that the facilities will still be in place for the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the more important accounting policies is set out below.

Turnover/income recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the LLP 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 disbursement but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Turnover in respect of contingent assignments is recognised at the point the critical event occurs.

Tangible fixed assets

Tangible fixed assets are included at their purchase price, together with any incidental costs of acquisition, less accumulated depreciation and any provision for impairment. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over their expected useful economic lives. The principal annual depreciation rates are:

Leasehold property improvements	over the period of the lease
Fixtures, fittings and office equipment	20% - 25%
Computer equipment and software	15% - 33%
Motor vehicles	25%

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

VANTIS NM LLP

NOTES TO THE ACCOUNTS for the year ended 30th April 2007

1 ACCOUNTING POLICIES - CONTINUED

Investments

Fixed asset investments are stated at cost less provision for diminution in value. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

Pensions

Contributions to the group personal pension scheme are charged to the profit and loss account as incurred

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term

Finance leases and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases, which transfer to the group substantially all the risks and rewards of ownership of the asset, are capitalised as tangible fixed assets and depreciated over their estimated useful life. Obligations under such contracts are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period

Taxation

The taxation payable on profits is the liability of the members which is not included within the financial statements

2 FEE INCOME

	2007 £'000	2006 £'000
Business and taxation services	17,190	17,628
Business recovery and insolvency	9,405	5,785
	<u>26,595</u>	<u>23,413</u>

3 OPERATING PROFIT

Operating profit is stated after charging

	2007 £'000	2006 £'000
Operating lease payments	1,208	1,380
Depreciation		
Owned assets	304	241
Assets held under finance leases	134	683

Audit fees for the year were £nil (2006 - £30,000). No other services were provided by the auditors

The auditors' remuneration for the year was paid by the ultimate parent undertaking

VANTIS NM LLP

NOTES TO THE ACCOUNTS
for the year ended 30th April 2007

4 STAFF COSTS

Staff costs were as follows -

	2007	2006
	£'000	£'000
Wages and salaries	12,090	12,079
Social security costs	1,282	1,349
Other pension costs	410	264
	<u>13,782</u>	<u>13,692</u>

The staff had contracts with and were paid by a fellow subsidiary. The staff costs include charges made by that company for the services of the staff.

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

	2007	2006
	Number	Number
Sales and professional	207	216
Office and management	80	83
	<u>287</u>	<u>299</u>

5 INTEREST PAYABLE

	2007	2006
	£'000	£'000
Interest payable on bank loans and overdrafts	511	446
Finance lease charges	34	68
	<u>545</u>	<u>514</u>

6 MEMBERS' SHARE OF PROFITS

	2007	2006
	Number	Number
Average number of members	<u>2</u>	<u>2</u>

The profits were previously divided based on units issued to members which were allocated retrospectively. A change was made during the year and there is now considered to be automatic division of profits among members. As a result there is no balance of profits available for division among the members at the balance sheet date. The profits for 2006 were also subsequently divided.

VANTIS NM LLP

NOTES TO THE ACCOUNTS
for the year ended 30th April 2007

7 TANGIBLE FIXED ASSETS

	Short leasehold improvements £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1st May 2006	481	2,407	337	9	3,234
Additions	11	118	256	-	385
At 30th April 2007	<u>492</u>	<u>2,525</u>	<u>593</u>	<u>9</u>	<u>3,619</u>
Depreciation					
At 1st May 2006	213	1,741	194	5	2,153
Charge for the period	126	226	85	1	438
At 30th April 2007	<u>339</u>	<u>1,967</u>	<u>279</u>	<u>6</u>	<u>2,591</u>
Net book value					
At 30th April 2007	<u>153</u>	<u>558</u>	<u>314</u>	<u>3</u>	<u>1,028</u>
At 30th April 2006	<u>268</u>	<u>666</u>	<u>143</u>	<u>4</u>	<u>1,081</u>

The net book values of computer equipment above include £203,000 (2006 - £571,000) in respect of assets held under finance leases

8 FIXED ASSET INVESTMENTS

	Subsidiary undertakings 2007 £'000
Unlisted investments	
Cost	
At 30th April 2006 and 30th April 2007	<u>56</u>

The LLP's undertakings were as follows

	Trading activity	Profit for the year to 30th April 2007 £'000	Reserves at 30th April 2007 £'000
Vantis Interim Management & Placement Services Limited	Professional services	2	3
Property Managers Limited	Non trading	-	1
Numerica Secretaries Limited	Dormant	-	-
Numerica Systems Consulting Limited	Dormant	-	-
Numerica Trustees Services Limited	Dormant	-	-
Levy Gee Trustees Limited	Dormant	-	-
Numerica Forensic Accounting and Dispute Resolutions Limited	Dormant	-	-

The LLP's subsidiary undertakings were all incorporated in England and Wales and 100% owned

VANTIS NM LLP

NOTES TO THE ACCOUNTS
for the year ended 30th April 2007

9 DEBTORS

	2007 £'000	2006 £'000
Trade debtors	4,065	4,758
Amounts recoverable on contracts	5,181	3,777
Amount due from group undertakings	3,443	36,665
Other debtors	848	576
Prepayments and accrued income	738	838
	<u>14,275</u>	<u>46,614</u>

10 CREDITORS: Amounts falling due within one year

	2007 £'000	2006 £'000
Bank overdraft and loans (note 12)	7,469	8,039
Obligations under finance leases (note 13)	50	323
Trade creditors	1,105	1,076
Amounts due to group undertakings	-	34,931
Social security and other taxes	1,401	601
Other creditors	2,236	118
Accruals and deferred income	1,227	916
	<u>13,488</u>	<u>46,004</u>

11 CREDITORS: Amounts falling after more than one year

	2007 £'000	2006 £'000
Obligations under finance leases (note 13)	<u>-</u>	<u>61</u>

12 BANK LOAN AND OVERDRAFTS

The bank loans and overdrafts were fully repayable within one year and secured by a debenture over the assets of the partnership and cross guarantees from other companies within the Group

13 OBLIGATIONS UNDER FINANCE LEASES

Amounts due under finance leases

	2007 £'000	2006 £'000
Net amounts payable		
In one year or less	50	323
In more than one year but not more than two years	-	61
	<u>50</u>	<u>384</u>

The obligations under finance leases are secured against the specific assets to which they relate

VANTIS NM LLP

NOTES TO THE ACCOUNTS for the year ended 30th April 2007

14 PROVISIONS FOR LIABILITIES AND CHARGES

	2007 £'000	2006 £'000
Claims		
At start of period	831	831
Released	(206)	-
Payments	(86)	-
	<u>539</u>	<u>831</u>

The claims provision represents the estimated cost of defending and settling claims. Claims are usually resolved within five years, although claims that involve court action can take longer.

15 COMMITMENTS

Non-cancellable operating lease payments to be made during the next year are as follows

	Land and buildings 2007 £'000	2006 £'000
Operating leases which expire		
Within one year	-	-
In the second to fifth year inclusive	334	334
After five years	<u>1,045</u>	<u>1,045</u>

16 MEMBERS' INTERESTS

	Members' capital £'000	Profits to be divided £'000	Total £'000	Loans and other debts due from members £'000	Total members' interests £'000
At 1st May 2006	4,270	5,507	9,777	(8,920)	857
Members remuneration charged as an expense	-	-	-	475	475
Profit for the financial year available for division among members	-	-	-	-	-
Non discretionary division of profits	-	(5,507)	(5,507)	5,507	-
Drawings	-	-	-	-	-
At 30th April 2007	<u>4,270</u>	<u>-</u>	<u>4,270</u>	<u>(2,938)</u>	<u>1,332</u>

Vantis NM LLP's profits were previously divided based on units issued to members which were allocated retrospectively. A change was made during the year and there is now considered to be automatic division of profits among the members. As a result, there is no balance of profits available for division among the members at the balance sheet date. The profits for 2006 were also subsequently divided.

17 PARENT UNDERTAKING

The partnership's corporate members are Numerica Holdings Limited and Vantis Group Limited. Vantis plc is the ultimate parent undertaking. Vantis plc is a company listed on the AIM market of the London Stock Exchange. Copies of the financial statements of Vantis plc can be obtained from 82 St John Street, London EC1M 4JN.

VANTIS NM LLP

NOTES TO THE ACCOUNTS
for the year ended 30th April 2007

18 HLB VANTIS AUDIT PLC

HLB Vantis Audit plc is a business registered to carry on audit work by the Institute of Chartered Accountants in England and Wales. Detailed arrangements are in place to maintain the independence of this business.

The partnership provides staff and support services to the business under a service agreement. The service charges amounted to £5,114,000 (2006 - £3,680,000) during the period with amounts outstanding at 30th April 2007 of £1,881,000 (2006 - £332,000).

19 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions under Financial Reporting Standard 8 not to disclose any transactions or balances between group entities.

20 POST BALANCE SHEET EVENTS

The parent company entered into a bank loan agreement on 17th May 2007. The total term loan facility was £32,000,000 and total revolving facility was £7,000,000. Nine companies in the group, including Vantis NM LLP, are subject to a cross guarantee over the bank borrowings of the group as a whole.

The directors of Vantis plc made the strategic decision to transfer the company's activities and its trading assets and liabilities to Vantis Group Limited with effect from 30th April 2008.