

VANTIS NM LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008
REGISTERED NO. OC307453
REGISTERED IN ENGLAND AND WALES

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for the year ended 30 April 2008

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Vantis NM LLP

COMPANY INFORMATION
for the year ended 30 April 2008

DESIGNATED MEMBERS: Vantis Group Limited
Numerica Holdings Limited

REGISTERED OFFICE: 82 St John Street
London
EC1M 4JN

REGISTERED NUMBER: OC 307453 (England and Wales)

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

VANTIS NM LLP

MEMBERS REPORT

The members present their report and financial statements for the year ended 30 April 2008.

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 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 30 April 2008.

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.

Individual member's capital is fixed. There is no opportunity for appreciation in value of the capital subscribed. Just as incoming members introduce their capital at 'par', so retiring members are repaid their capital at 'par'.

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.

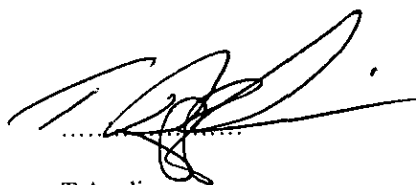
DISCLOSURE OF INFORMATION TO AUDITORS

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:**

A handwritten signature in black ink, appearing to read 'T Applin', written over a dotted line.

T Applin
For and on behalf of Vantis Group Limited

27 FEB 2009

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VANTIS NM LLP

We have audited the company's financial statements for the year ended 30 April 2008 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 19. 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 30 April 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor
London

Date: *27 February 2009*

VANTIS NM LLP

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2008

	Notes	Year ended 30 April 2008 £'000	Year ended 30 April 2007 As restated £'000
TURNOVER	2	28,063	26,541
Other operating income		575	135
External charges: direct expenses		(1,509)	(1,744)
Staff costs and similar charges		(15,818)	(14,072)
Depreciation		(208)	(438)
Other operating charges		(8,787)	(9,457)
OPERATING PROFIT	3	2,316	965
Interest receivable		10	1
Interest payable and similar charges	5	(47)	(545)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,279	421
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS REMUNERATION AND PROFIT SHARES		2,279	421
Members remuneration charged as an expense		(2,279)	(421)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	15	-	-

All amounts relate to discontinued operations.

Statement of total recognised gains and losses

for the year ended 31 December 2008

	2008 £'000	2007 (as restated) £'000
Total recognised gains/ (losses) relating to the year	-	-
Prior year adjustment (as explained in note 1)	(266)	-
Total losses recognised since last annual report	(266)	-


The notes on pages 7 to 12 form part of these financials statements

VANTIS NM LLP

BALANCE SHEET
at 30 April 2008

		Year Ended 30 April 2008		Year Ended 30 April 2007 As restated	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible fixed assets	7		-		1,028
Investments	8		-		56
			-		1,084
CURRENT ASSETS					
Debtors					
Amounts due from members	15	3,762		3,204	
Other	9	163		14,009	
		3,925		17,213	
CREDITORS: Amounts falling due within one year	10	-		(13,488)	
NET CURRENT ASSETS			3,925		3,725
TOTAL ASSETS LESS CURRENT LIABILITIES			3,925		4,809
PROVISIONS FOR LIABILITIES AND CHARGES	13		-		(539)
NET ASSETS			3,925		4,270
MEMBERS' OTHER INTERESTS:					
Members' capital	15		3,925		4,270
Other reserves	15		-		-
			3,925		4,270
TOTAL MEMBERS' INTERESTS:					
Members' other interests	15		3,925		4,270
Amounts due from members	15		(3,762)		3,204
			163		1,066

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


T Applin
For and on behalf of Vantis Group Limited
Date: 27 FEB 2009

VANTIS NM LLP

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2008

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.

The results of all the subsidiary undertakings are considered to be insignificant and consolidated financial statements have therefore not been prepared.

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.

Going concern

The company has ceased operations and the financial statements have, therefore, been prepared on a non going concern basis.

Turnover

Revenue represents the fair value of the consideration receivable in respect of professional services provided during the year; amounts chargeable to clients including expenses and disbursements but excluding value added tax. Where the outcome of a transaction can be estimated reliably, revenue associated with the transaction is recognised in the income statement by reference to the stage of completion at the balance sheet date, provided that a right to consideration has been obtained through performance. Consideration accrues as contract activity progresses by reference to the value of work performed. Hence revenue in respect of service contracts represents revenue earned appropriate to the stage of completion of each contract.

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

Finance income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset). This represents a change of accounting policy from 2007 and a prior years' adjustment has been made to restate comparative results. Further details are given in note 2. The prior year adjustment resulted in a decrease in profit before members' remuneration of £54,102 in the prior year and a decrease in net assets available to members at 30 April 2007 of £266,139.

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.

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.

VANTIS NM LLP

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2008

1. ACCOUNTING POLICIES - CONTINUED

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 company 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.

Cash flow statement

The company is taking advantage of the exemption available under FRS1 not to prepare a cash flow statement under FRS1 as it is included in its parent undertaking publicly available group financial statements

Taxation

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

2. FEE INCOME

Fee income is analysed as follows:

	2008 £'000	2007 £'000 As restated
Business and taxation services	18,865	17,136
Business recovery and insolvency	9,198	9,405
	<u>28,063</u>	<u>26,541</u>
Rendered services	27,925	26,210
Finance income	138	331
	<u>28,063</u>	<u>26,541</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £'000	2007 £'000
Operating lease payments	1,033	1,208
Depreciation:		
Owned assets	188	304
Assets held under finance leases	20	134

Audit fees for the year were £nil (2007 - £nil). 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 FINANCIAL STATEMENTS
for the year ended 30 April 2008

4. STAFF COSTS

Staff costs were as follows:

	2008 £'000	2007 £'000
Wages and salaries	12,407	12,090
Social security costs	1,437	1,282
Other pension costs	487	410
	<u>14,331</u>	<u>13,782</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:

	2008 Number	2007 Number
Sales and professional	214	207
Office and management	79	80
	<u>293</u>	<u>287</u>

5. INTEREST PAYABLE

	2008 £'000	2007 £'000
Interest payable on bank loans and overdrafts	24	511
Finance lease charges	8	34
Other	15	-
	<u>47</u>	<u>545</u>

6. MEMBERS' SHARE OF PROFITS

	2008 Number	2007 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 previous 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.

VANTIS NM LLP

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2008

7. TANGIBLE FIXED ASSETS

	Short leasehold improvements £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost:					
At 1st May 2007	492	2,525	593	9	3,619
Additions	12	148	321	-	481
Transfers	(504)	(2,673)	(914)	(9)	(4,100)
At 30 April 2008	-	-	-	-	-
Depreciation:					
At 1st May 2007	339	1,967	279	6	2,591
Charge for the year	48	58	101	1	208
Transfers	(387)	(2,025)	(380)	(7)	(2,799)
At 30 April 2008	-	-	-	-	-
Net book value:					
At 30 April 2008	-	-	-	-	-
At 30 April 2007	153	558	314	3	1,028

The net book values of computer equipment above include £nil (2007 - £203,000) in respect of assets held under finance leases.

8. FIXED ASSET INVESTMENTS

	Subsidiary undertakings 2008 £'000
Unlisted investments	
Cost	
At 1st May 2007	56
Transfer	(56)
At 30 April 2008	-

9. DEBTORS

	2008 £'000	2007 £'000
Trade debtors	-	4,065
Amounts recoverable on contracts	-	5,181
Amount due from group undertakings	-	3,443
Other debtors	163	848
Prepayments and accrued income	-	738
	<u>163</u>	<u>14,275</u>

VANTIS NM LLP

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2008

10. CREDITORS: Amounts falling due within one year

	2008 £'000	2007 £'000
Bank overdraft and loans (note 11)	-	7,469
Obligations under finance leases	-	50
Trade creditors	-	1,105
Social security and other taxes	-	1,401
Other creditors	-	2,236
Accruals and deferred income	-	1,227
	<u>-</u>	<u>13,488</u>

11. 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.

12. OBLIGATIONS UNDER FINANCE LEASES

Amounts due under finance leases:

	2008 £'000	2007 £'000
Net amounts payable:		
In one year or less	<u>-</u>	<u>50</u>

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

13. PROVISIONS FOR LIABILITIES AND CHARGES

	2008 £'000	2007 £'000
Claims		
At 1st May 2007	539	831
Released	(11)	(206)
Paid	(269)	(86)
Transferred	(259)	-
At 30 April 2008	<u>-</u>	<u>539</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.

14. COMMITMENTS

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

	Land and buildings 2008 £'000	2007 £'000
Operating leases which expire:		
Within one year	88	-
In the second to fifth year inclusive	41	334
After five years	<u>1,042</u>	<u>1,045</u>

VANTIS NM LLP

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2008

15. MEMBERS' INTERESTS

	Members' capital £'000	Profits to be divided £'000	Total £'000	Loans and other debts due (from)/to members £'000	Total members' interests £'000
At 1st May 2007					
As originally reported	4,270	-	4,270	(2,938)	1,332
Prior years' adjustment	-	-	-	(266)	(266)
As restated	4,270	-	4,270	(3,204)	1,066
Members remuneration charged as an expense	-	-	-	2,279	2,279
Repayment of members' capital	(345)	-	(345)	345	-
Repayment of debt by members	-	-	-	887	887
Drawings	-	-	-	(51)	(51)
Reclassification of amounts due from former members	-	-	-	163	163
Due from member on transfer of business	-	-	-	(4,181)	(4,181)
At 30 April 2008	3,925	-	3,925	(3,762)	163

16. 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 £5,011,971 (2007 - £5,114,000) during the period with amounts outstanding at 30 April 2008 of £nil (2007 - £1,881,000).

17. CONTINGENT LIABILITY

The company is party to a cross guarantee in connection with group banking arrangements. Vantis Group plc and some of its wholly owned subsidiaries participate in the group facility. At 30 April 2008, the total amount due to the bank was £35,117,000 (2006 - 26,202,000) and as a result the company's contingent liability at that date was £35,117,000 (2006 - 26,202,000).

18. 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.

19. 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.