LOMBARD RISK SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

(Company No. 2322432)

DIRECTORS

John Wisbey (Chairman)
Cliff van Tonder (resigned 15 August 2007)
Lee Wakeman

REGISTERED OFFICE

21st Floor
Empress State
Empress Approach
Lillie Road
London
SW6 1TR

AUDITOR

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Chairman's statement

The following is the text of the Chairman's Report for the year ended 31 March 2007 of Lombard Risk Management plc, the parent company of Lombard Risk Systems Ltd

Chairman's Statement

Summary
The year demonstrated considerable forward momentum in our business, with meaningful new contracts being concluded in all parts of the Group In addition the new business won during the period generated an appreciable forward order book and deferred revenue, much of which should be recognized in the year ending 31 March 2008 ("FY2008") There was considerable and growing demand for our Colline® collateral management software and for our STB-Reporter regulatory reporting software product, while our Oberon® valuation and risk management product also performed well

Revenues at £6 94m grew by 48% against the £4 70m recorded in the previous year While the Group made an operating loss of £2 34m, it is particularly relevant that the loss in the core software business (excluding Shanghai start up costs and goodwill amortisation) narrowed to £0 49m Indeed, had it not been for implementation delays on two contracts, largely due to regulatory delay, the software business would nearly have broken even This is a very appreciable turn-round from the previous year

Very good progress has been made with building up our software development capability in Shanghai with corresponding cost savings in the UK Our investment in Shanghai places us very well to contain development costs going forward, and to achieve greater cost synergies from acquisitions

We anticipate the past year's strong revenue growth will continue in FY2008, although revenue will be weighted towards the second half of the financial year STB Systems should enjoy particularly strong growth from regulatory change, especially Basel II Although costs will rise owing to the pressure to meet our customers' regulatory deadlines, our ability to control costs with the Shanghai operation makes it highly likely that the software businesses and the Group as a whole will break through to profitability in the second half of FY2008

We continue to explore accretive acquisition opportunities The disposal of the Independent Valuation subsidiary is now at an advanced stage, although as with all M & A transactions there is always an element of uncertainty until the transaction is completed

Financial
Revenues at £6 94m grew by 48% against the £4 70m recorded in the previous year Cash and marketable securities at the end of the period were £0 69m Loss before tax was £2 27m and was made up as follows

Continuing software businesses	(£0 49m)
Independent valuation business (being spun out)	(£1 14m)
Goodwill amortisation - STB Systems	(£0 19m)
Writedown of IDOX investment (sold since year end)	(£0 16m)
One off start up costs in Shanghai	(£0 33m)
Final proceeds – ValuSpread disposal	£0 04m

In line with previous years' accounting policies, all software development and R&D expenditure was expensed in full when incurred

Recurrent revenue has historically been a high proportion of revenues at Lombard Risk We have more than replaced the recurrent revenues lost with the sale of ValuSpread in 2005 with recurrent revenues from STB Systems, with the definition of such revenue being that we continue to receive it unless we lose the customer Recurrent annual revenues for the Group are running at over £4m In addition, the revenue profile remains well dispersed, with no single client site last year accounting for more than 6% of total revenue

Valuation and Risk Management Software Products
Oberon, the trading and risk management system, saw three significant contract wins in the period and remained our most profitable product Oberon continues to provide capital to support the development of other products Work has continued to make Oberon a very open system using our OBI utility, and this work is now being carried out largely in our Shanghai operation Functionally the product set has made good progress with new pricing models and support for additional instruments such as inflation derivatives and equity variance swaps

Colline, our software for collateral management, enjoyed a very promising year with ten contract wins, some of them on a recurring revenue model rather than a licence model We are hopeful that this trend will continue aided by the credit crunch in financial markets, although the sales of Colline in the first few months of the FY2008 financial year have been below our expectations We have recorded exceptionally high customer satisfaction levels from our Colline clients Bank of New York, Northern Trust and LaCrosse Global Fund Services, part of the Cargill group, are among the North American names we have won Raiffeisenbank in Austria, Landwirtschaftliche Rentenbank in Germany and British Gas Trading Ltd (part of Centrica plc) are among the European names We now have good client reference sites in our chosen target markets of banking, asset management firms, hedge funds and energy companies An ASP service for Colline has also successfully gone live with three clients now using the service Drivers for Colline's growth include the need for many entities to free up credit lines and reduction of economic capital We obtained a rating for the product in Risk Magazine for the second year

Regulatory and Compliance Software Products

The Group's regulatory and compliance software business, STB Systems, has continued to make good progress with a growing pipeline ahead of the Basel II regulatory changes and important contract wins in other countries Some significant contracts were signed with banks for UK and non-UK regulatory reporting, while UK regulatory changes gave us good opportunities in the UK with new deals signed with several securities firms Basel II is the most important driver for our growth in this area over the next year, with many existing clients needing upgrades

STB Systems has good penetration of the UK banking market with approximately 150 of 350 banks in the UK using the STB-Reporter product for regulatory reporting to the FSA We believe that the high average level of customer satisfaction offers an excellent opportunity for the Group to expand its business with many of these clients

The Group's ability to offer global solutions has been greatly enhanced through it now having regulatory offerings available or under production for several EMEA and Asian countries as well as the United States In addition, the AML product STB-Detector has seen good revenue growth in several countries, but particularly in the United States Outside the UK, the STB Systems subsidiaries have all been re-named as Lombard Risk International The STB product branding is being retained In this way the profile of Lombard Risk is raised without losing the worldwide reputation of the STB name

Independent Valuation and Risk Services

The Group's Independent Valuation business, which from 2005 has operated as a separate subsidiary, is progressing well with a significant contract with a large international banking group, as well as other clients especially in the field of structured credit valuations There are a number of other good opportunities in prospect The Board believes there is a clear and important opportunity, in conjunction with partners, to position this business to provide an industry solution for independent valuations This transition will require a high level of additional investment and the Board believes it is prudent and appropriate that the Independent Valuation subsidiary attracts third party investors to assist with the funding of this further expansion rather than for the Group itself to fund all that investment A number of interested parties were identified, and the Group is now at an advanced stage of discussions with one of these

Personnel

The last year has seen a significant build up in our Shanghai operation, with a headcount there now of around 45 We have been very pleased with the quality of the people that we have recruited so far Although costs rose in the first half of the year owing to the establishment of our Shanghai operation and an initial duplication of costs between London and Shanghai, it has been possible to make some consequent reductions in costs in London, and the outlook for costs is now a very favourable one off cost containment as a progressive migration of software development and other functions to Shanghai takes place

Investments

Lombard Risk disposed in May 2007 of its remaining £0 4m stake in its former subsidiary IDOX plc Over time that investment has realised over £4m for Lombard Risk based on a total investment of £1 1m The residual stake had a higher book value than the disposal amount, and we decided to make an appropriate write-down of £0 16m in the accounts, so that there will be no further P&L effect in the FY2008 accounts

Prospects

The Board believes that the high level of recurrent revenues of the business overall and the product positioning of Lombard Risk provides a strong foundation for growth of the Group's software revenues The Board is especially optimistic about the prospects for STB-Reporter in the period of Basel II The Board is confident that market demand in our focus areas of regulation, collateral management, derivatives and compliance will continue to grow Moreover if the current liquidity crisis in the banking sector does affect technology spending, the Board believes that the core growth areas of regulatory reporting and collateral management software are unlikely to be adversely affected, indeed we have seen a pick up in enquiries about collateral management since the beginning of the sub-prime crisis Backed up by the fast revenue growth experienced in FY2007 including deals done for which much of the revenue has not yet been recognized, and the very significant opportunity with existing clients from Basel II, the Board is very positive on revenue growth and profitability for the second half of FY2008 and over the next few years – subject to the Board's normal caveat that there will inevitably be some volatility of earnings arising from the exact timing of the Group's larger software licence deals

The Shanghai operation should allow revenues to grow much faster than costs from now on The Board believes that Shanghai's re-emergence as a major financial centre also presents Lombard Risk with significant local revenue opportunities over coming years in addition to the cost benefits of offshore development The ability to develop software efficiently and at a reasonable cost in Shanghai will also allow us to achieve greater cost synergies from future acquisitions than would otherwise have been the case

I would like to thank all my colleagues, as well as our advisors, for their hard work and support

John Wisbey
Chairman and CEO

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and 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 company will continue in business

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

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £947,612 (2006 Profit £5,289,073)

During the year an interim dividend of £1,000,000 was declared and immediately paid The directors do not recommend the payment of a final dividend

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is the design, sale and rental of financial software systems, with particular emphasis on the derivatives market A business review and prospects for the future can be seen in the 'Valuation and Risk Management Software Products' section of the Chairman's statement

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988

Directors' report continued

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year, and their interests in the share capital of the parent company Lombard Risk Management plc at 31 March 2007, were

Lombard Risk Management plc

		Number of ordinary shares	
	Class of Share	**2007**	**2006**
John Wisbey	Ordinary 0 5p	81,174,562	81,024,562
Cliff van Tonder (resigned 15th August 2007)	Ordinary 0 5p	68,750	68,750
Lee Wakeman	Ordinary 0 5p	-	-

No director had, during or at the end of the year, an interest in the share capital of the company or any other group undertakings

At the year end there were the following holdings by directors of options to subscribe for Ordinary 0 5p shares in Lombard Risk Management plc

John Wisbey - Unapproved Scheme 555,555 at 9 pence per share and 1,194,445 at 11 pence per share

Cliff van Tonder - EMI Scheme 555,555 at 9 pence per share and 555,556 at 11 pence per share, Unapproved Scheme 138,889 at 11 pence per share

Lee Wakeman - EMI Scheme 500,000 at 9 pence per share

AUDITOR

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

On behalf of the Board

John Wisbey
Director
25 **January 2008**

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London
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Report of the Independent Auditor
To the members of Lombard Risk Systems Ltd

We have audited the financial statements of Lombard Risk Systems Ltd for the year ended 31 March 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 17 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with 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 a true and fair view, and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements In addition, we also 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements This other information comprises only the Chairman's Statement and the Directors' Report We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

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 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

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 company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2007

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON
28 January 2008

Profit and loss account
For the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover	**1**	3,838,881	3,122,780
External charges		(168,290)	(182,631)
Gross profit		3,670,591	2,940,149
Staff costs	**2**	(1,949,328)	(2,730,465)
Other operating charges		(818,447)	(872,866)
		(2,767,775)	(3,603,331)
Operating profit / (loss)	**3**	902,816	(663,182)
Profit on disposal of business	**8**	44,800	5,971,446
Interest receivable	**4**	-	2,457
Interest payable	**5**	(4)	(21,648)
Profit on ordinary activities before taxation		947,612	5,289,073
Tax on profit on ordinary activities	**6**	-	-
Profit for the year	**13**	947,612	5,289,073

All operations are continuing
There were no recognised gains or losses other than the profit for the year

Balance sheet
As at 31 March 2007

	Note	2007 £	2006 £
Fixed assets			
Investment in group companies	7	1,875	1,875
		1,875	1,875
Current assets			
Debtors due within one year	9	275,617	477,369
Debtors due in more than one year	9	4,005,524	2,696,932
Cash at bank and in hand		134,592	1,430,178
		4,415,733	4,604,479
Creditors: Amounts falling due within one year	10	(624,677)	(771,201)
Net current assets		3,791,056	3,833,278
Total assets less current liabilities		3,792,931	3,835,153
Deferred income		(875,875)	(865,709)
Net assets		2,917,056	2,969,444
Capital and reserves			
Called up share capital	12	500,000	500,000
Profit and loss account	13	2,417,056	2,469,444
Shareholders' funds	13	2,917,056	2,969,444

The financial statements were approved by the board on 25th January 2008 and signed on its behalf by

J.R. Wisbey

John Wisbey
Director

The accompanying accounting policies and notes form an integral part of these accounts

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies remain unchanged from the previous year and are set out below

(b) Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax Turnover and pre-tax profit are wholly attributable to the principal activities Analysis of turnover by geographical market is not disclosed because in the opinion of the directors disclosure would not be in the interests of the company

The recognition of revenue depends on the type of income

Licence income	For long term projects which do not include the up-front delivery of immediately usable software, revenue is recognised on both the consultancy and initial licence elements in line with the estimated percentage of completion of the project That part of licence and maintenance revenue invoiced simultaneously with the initial licence but considered to relate to the period when the licence is deemed to be live is deferred in its entirety until the live date, following which it is released to profit in equal daily instalments over the duration of the relevant licence or maintenance For other projects which do include the up-front delivery of immediately usable software, revenue is recognised in accordance with the invoicing schedule For non-refundable licences revenue is recognised on delivery
Customisation income	recognised once the customisation has taken place
Maintenance income	recognised evenly over the term of the maintenance contract
Rental income	recognised evenly over the term of the rental contract
Data subscription income	recognised evenly over the term of the data contract
Training income	recognised when the relevant courses are run

(c) Valuation of investments

Investments held as fixed assets are valued at cost less any provision for a permanent diminution in value Investments held as current assets are valued at the lower of cost and market value

(d) Foreign exchange

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction All differences are taken to the profit and loss account

(e) Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognised when it is more likely than not that they will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

(f) Pension costs

The company contributes from time to time to employees' own personal pension schemes The pensions cost charge represents contributions payable by the company to these schemes The schemes are defined contribution schemes

(g) Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term

(h) Deferred income

Where services are invoiced in advance that proportion of revenue relating to future periods is deferred

2 DIRECTORS AND EMPLOYEES

	2007 £	2006 £
Directors:		
Aggregate emoluments	166,000	269,500
Staff costs including directors:		
Wages and salaries	1,762,246	2,408,306
Social security costs	184,130	305,209
Pension costs	2,952	5,605
Total staff costs – ongoing	1,949,328	2,719,120
Exceptional staff costs	-	11,345
	1,949,328	2,730,465

The average weekly number of employees (excluding directors) during the year was

	2007 Number	2006 Number
Office and administration	-	4
Operational	31	39
	31	43

3 OPERATING PROFIT / (LOSS)

	2007 £	2006 £
This is stated after charging.		
Auditors' remuneration	10,998	51,367
Depreciation	-	92,366
Land and buildings leases	19,722	225,801

4 INTEREST RECEIVABLE

	2007 £	2006 £
Interest on bank deposits	-	2,457

5 INTEREST PAYABLE

	2007 £	2006 £
In respect of:		
Other interest	4	21,648
	4	21,648

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no charge to tax for the year (2006 £nil) because of the availability of losses within the group The company has received to date R&D tax credits of £570,008 As for all companies that have received these credits, the amounts are subject to potential future HMR&C clawback

The tax assessed for the period is different than at the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained as follows

	2007 £	2006 £
Profit on ordinary activities before tax	947,612	5,289,073
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	284,284	1,586,722
Effect of		
Capital allowances in excess of depreciation	(29,796)	(39,743)
Other short term timing differences	-	6,244
Tax losses utilised in the year	(256,604)	(1,258,746)
Expenses not deductible for tax purposes	2,116	(294,477)
Current tax charge for period	-	-

The directors have not recognised the deferred tax amount of £96,767 (2006 £151,667) arising on trading losses carried forward

7 INVESTMENT IN GROUP COMPANIES

	2007 £	2006 £
At 31 March 2007 and 31 March 2006	1,875	1,875

The subsidiary undertakings at the end of the year were Lombard Risk Systems Inc , a company incorporated in Delaware U S A, Lombard Risk Systems (Pty) Ltd incorporated in South Africa and Lombard Risk Systems (Asia Pacific) Limited incorporated in Hong Kong

Name	Proportion of voting rights	Ordinary share capital held	Loss for the year	Net Liabilities at 31 Mar 07
Lombard Risk Systems Inc	100%	100%	US$1,008,624	US$5,038,076
Lombard Risk Systems (Pty) Ltd	100%	100%	Not yet trading	
Lombard Risk Systems (Asia Pacific) Ltd	100%	100%	Dormant	

These accounts present information about the company as an individual undertaking and not about its group

The company is exempt from the requirement to produce group accounts as it is wholly owned by Lombard Risk Management plc, a company incorporated in England and Wales The financial statements of the company and its subsidiary undertakings are included in the consolidated accounts of the parent company

8 DISPOSAL OF BUSINESS

On 26 August 2005 Lombard Risk Systems Ltd disposed of its ValuSpread business to Fitch Ratings Ltd The maximum consideration payable amounted to £6m in cash plus a further £540,000 of deferred income As at 31 March 2006, £5 9m of the consideration had been received less 5% placed in escrow and expenses paid Included within the expenses arising from the disposal are bonuses, totalling £140,000, payable to two of the directors of Lombard Risk Management plc Residual transactions related to the disposal gave rise to a net profit of £44,800 during the year to 31 March 2007

9 DEBTORS

	2007 £	2006 £
Due within one year		
Trade debtors	246,446	432,432
Other debtors	25,338	37,867
Prepayments and accrued income	3,833	7,070
	275,617	477,369
Due after more than one year		
Amount owed by group company	4,005,524	2,696,932
	4,281,141	3,174,301

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	28,985	46,642
Other taxes and social security costs	107,105	95,698
Other creditors	420,602	553,882
Finance leases	-	2,318
Accruals	67,985	72,661
	624,677	771,201

11 AMOUNTS PAYABLE UNDER FINANCE LEASES

	2007 £	2006 £
Amounts payable within - 1 year	-	2,318

12 SHARE CAPITAL

	2007 £	2006 £
Authorised		
10,000,000 10p Ordinary	1,000,000	1,000,000
Allotted, called up and fully paid		
5,000,000 10p Ordinary	500,000	500,000

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Profit and loss £	Share capital £	Shareholders' funds £
As at 1 April 2005	(2,819,629)	500,000	(2,319,629)
Profit for the year	5,289,073	-	5,289,073
As at 31 March 2006	2,469,444	500,000	2,969,444
Dividend paid 29 March 2007	(1,000,000)	-	(1,000,000)
Profit for the year	947,612	-	947,612
As at 31 March 2007	2,417,056	500,000	2,917,056

14 LEASING COMMITMENTS

At 31 March 2007 the company had annual commitments under non-cancellable operating leases in respect of land and buildings as follows

	2007 Land & buildings £	2006 Land & buildings £
On leases which expire in 3 to 5 years	225,801	225,801

15 CAPITAL COMMITMENTS

The company had no material capital commitments at 31 March 2007 or 31 March 2006

16 CONTROLLING RELATED PARTY

The company's controlling related party is Lombard Risk Management plc by virtue of its 100% shareholding in Lombard Risk Systems Limited

The only group of undertakings for which group accounts have been drawn up is that headed by Lombard Risk Management plc, incorporated in England and Wales

As a wholly owned subsidiary of Lombard Risk Management plc, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Lombard Risk Management plc, on the grounds that the financial statements are publicly available from Companies House

The Chairman and Chief Executive John Wisbey is interested in shares to the value of 57 32% of the issued share capital of Lombard Risk Management plc and is therefore considered to be the ultimate controlling related party of the group

17 CASH FLOW STATEMENT

As a wholly owned subsidiary of a company incorporated in England and Wales, the company is exempt from the requirement to produce a cash flow statement