

COMPANY REGISTRATION NUMBER 00934821

**LIAISON LIFE INSURANCE AND INVESTMENT
SERVICES OF NOTTINGHAM PLC
FINANCIAL STATEMENTS
FOR
31 AUGUST 2007**

HW CHARTERED ACCOUNTANTS

Registered Auditors
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

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LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr D Green
Mr M Betts

Company secretary

Willoughby Corporate Secretarial

Registered office

16 High Street
Kegworth
Derby
DE74 2DA

Auditor

HW Chartered Accountants
& Registered Auditors
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

THE DIRECTORS' REPORT YEAR ENDED 31 AUGUST 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continues to be the underwriting of research activities and arranging finance

The directors are pleased with the performance for the year as set out in the profit and loss account on page 6, and believe that the company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £350,047 (2006 £282,027)

The rise in group turnover during the last accounting year reflects the company's primary dependence on annual commissions. These are proportionally geared to the ongoing valuation of investment funds held by retained clients

Additionally, the group continues to seek out new areas of profitable activity. In particular, it is in the early stages of developing and refining a report-based financial planning service. Early indicators suggest that this could have considerable potential

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £68,020. The directors have not recommended a dividend

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

Class of share	At	
	31 August 2007	1 September 2006 or later date of appointment
Mr D Green	500	500
Ordinary	1	1
Special		

Mr M Betts was appointed as a director on 11 June 2007

Mr H C Green passed away on 28 May 2007

POLICY ON THE PAYMENT OF CREDITORS

The Companies Act 1985 (Miscellaneous Accounting Amendments) Regulations 1996 requires the company to make a statement of its policy on the payment of creditors. The company seeks the best possible terms from the suppliers appropriate to its business and in placing orders, gives consideration to quality, delivery, price and the terms of payment which will be agreed with the suppliers when the details of each transaction are settled. The company will continue to honour its contractual and other legal obligations and to pay creditors on the dates agreed in contracts and purchase orders

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 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 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 judgements 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,

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2007

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 auditor is unaware, and

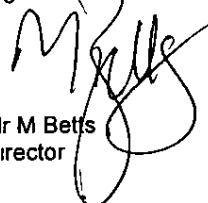
the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint HW Chartered Accountants as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office
16 High Street
Kegworth
Derby
DE74 2DA

Signed on behalf of the directors



Mr M Betts
Director

Approved by the directors on 05 03 08

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

YEAR ENDED 31 AUGUST 2007

We have audited the financial statements of Liaison Life Insurance and Investment Services of Nottingham PLC for the year ended 31 August 2007, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 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 judgements 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.

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC *(continued)***

YEAR ENDED 31 AUGUST 2007

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 August 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

10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

19/3/08

HW Chartered Accountants

HW CHARTERED ACCOUNTANTS
Registered Auditors

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2007**

	Note	2007 £	2006 £
TURNOVER	2	50,287	50,132
Administrative expenses		<u>1,250</u>	<u>87,491</u>
OPERATING PROFIT/(LOSS)	3	49,037	(37,359)
Interest receivable		<u>36,830</u>	<u>36,962</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		85,867	(397)
Tax on profit/(loss) on ordinary activities	6	<u>17,847</u>	<u>(119)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		68,020	(278)
Balance brought forward		<u>269,451</u>	<u>269,729</u>
Balance carried forward		<u>337,471</u>	<u>269,451</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 9 to 14 form part of these financial statements

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

BALANCE SHEET

31 AUGUST 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	7		763		897
Investments	8		50,000		50,000
			<u>50,763</u>		<u>50,897</u>
CURRENT ASSETS					
Debtors	9	773,558		773,876	
Cash at bank		<u>658</u>		<u>75</u>	
		774,216		773,951	
CREDITORS Amounts falling due within one year	10	<u>474,932</u>		<u>542,821</u>	
NET CURRENT ASSETS			<u>299,284</u>		<u>231,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>350,047</u>		<u>282,027</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		12,576		12,576
Profit and loss account			<u>337,471</u>		<u>269,451</u>
SHAREHOLDERS' FUNDS	14		<u>350,047</u>		<u>282,027</u>

These financial statements were approved by the directors and authorised for issue on 05.03.08, and are signed on their behalf by



MR M BETTS
Director

The notes on pages 9 to 14 form part of these financial statements.

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

**CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2007**

	Note	2007 £	£	2006 £	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	15		(36,247)		(35,799)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		36,830		36,962	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			36,830		36,962
TAXATION			-		(1,182)
INCREASE/(DECREASE) IN CASH	16		583		(19)

The notes on pages 9 to 14 form part of these financial statements

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

1 ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% Reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below

	2007 £	2006 £
United Kingdom	<u>50,287</u>	<u>50,132</u>

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2007 £	2006 £
Depreciation of owned fixed assets	134	158
Auditor's remuneration	<u>700</u>	<u>650</u>

	2007 £	2006 £
Auditor's remuneration - audit of the financial statements	<u>700</u>	<u>650</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2007 No	2006 No
Number of management staff	<u>1</u>	<u>1</u>

The aggregate payroll costs of the above were

	2007 £	2006 £
Wages and salaries	-	76,623
Social security costs	<u>-</u>	<u>9,888</u>
	<u>-</u>	<u>86,511</u>

5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Emoluments receivable	<u>-</u>	<u>76,623</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007 No	2006 No
Money purchase schemes	<u>-</u>	<u>1</u>

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 20 80% (2006 - 30%)	17,847	-
Over/under provision in prior year	<u>-</u>	<u>(119)</u>
Total current tax	<u>17,847</u>	<u>(119)</u>

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

6 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20 80% (2006 - 30%)

	2007 £	2006 £
Profit/(loss) on ordinary activities before taxation	<u>85,867</u>	<u>(397)</u>
(Loss)/profit on ordinary activities by rate of tax	17,860	(119)
Effect of depreciation	28	47
Effect of capital allowances	(2)	(4)
Under/(Over) provision in previous years	-	(119)
Carry forward of losses	(1,312)	-
Sundry tax adjusting items	<u>1,273</u>	<u>76</u>
Total current tax (note 6(a))	<u>17,847</u>	<u>(119)</u>

7 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 September 2006 and 31 August 2007	<u>42,024</u>
DEPRECIATION	
At 1 September 2006	41,127
Charge for the year	134
At 31 August 2007	<u>41,261</u>
NET BOOK VALUE	
At 31 August 2007	<u>763</u>
At 31 August 2006	<u>897</u>

8 INVESTMENTS

	Loans £
COST	
At 1 September 2006 and 31 August 2007	<u>50,000</u>
NET BOOK VALUE	
At 31 August 2007	<u>50,000</u>
At 31 August 2006	<u>50,000</u>

9 DEBTORS

	2007 £	2006 £
Other debtors	773,408	773,726
Prepayments and accrued income	150	150
	<u>773,558</u>	<u>773,876</u>

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

10 CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Other creditors including taxation		
Corporation tax	17,847	—
Other creditors	455,000	455,000
	<u>472,847</u>	<u>455,000</u>
Accruals and deferred income	2,085	87,821
	<u>474,932</u>	<u>542,821</u>

11. DEFERRED TAXATION

The company had no liability to deferred taxation in either year

12. RELATED PARTY TRANSACTIONS

Throughout the year the company was under the control of H C Green, a director of the company. The company had the following transactions during the year, and balances at the year end, with other companies under the control of H C Green

	2007 £	2006 £
Consultancy and interest receivable from Expatriate Advisory Services Plc	86,829	86,957
Loan repaid by Expatriate Advisory Services Plc	87,146	80,126
Due to The PEP Shop Ltd Included in other creditors	250,000	250,000
Due to Individual Savings Accounts Ltd Included in other creditors	205,000	205,000
Due from Expatriate Advisory Services Plc Included in fixed asset investments	50,000	50,000
Included in other debtors	773,408	773,726

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

13 SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
50,000 Ordinary shares of £1 each	50,000	50,000
1 Special shares of £1 each	<u>1</u>	<u>1</u>
	<u>50,001</u>	<u>50,001</u>

Allotted and called up:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Special shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>50,001</u>	<u>50,001</u>	<u>50,001</u>	<u>50,001</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit/(Loss) for the financial year	68,020	(278)
Opening shareholders' funds	<u>282,027</u>	<u>282,305</u>
Closing shareholders' funds	<u>350,047</u>	<u>282,027</u>

15 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit/(loss)	49,037	(37,359)
Depreciation	134	158
Decrease/(increase) in debtors	318	(6,831)
(Decrease)/increase in creditors	<u>(85,736)</u>	<u>8,233</u>
Net cash outflow from operating activities	<u>(36,247)</u>	<u>(35,799)</u>

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2007 £	2006 £
Increase/(Decrease) in cash in the period	583	(19)
Movement in net funds in the period	583	(19)
Net funds at 1 September 2006	75	94
Net funds at 31 August 2007	658	75

17. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2006 £	Cash flows £	At 31 Aug 2007 £
Net cash			
Cash in hand and at bank	75	583	658
Net funds	75	583	658