COMPANY REGISTRATION NUMBER 00934821

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

FINANCIAL STATEMENTS

FOR

31 AUGUST 2008

WEDNESDAY
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A79 25/03/2009 57
COMPANIES HOUSE

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

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 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2008.

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 5, and believe that the company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £414,391 (2007: £350,047).

RESULTS AND DIVIDENDS
The profit for the year, after taxation, amounted to £64,344. The directors have not recommended a dividend.

DIRECTORS
The directors who served the company during the year were as follows:

Mr D Green
Mr M Betts

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;
- 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.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2008

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 18.03.09

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 2008

We have audited the financial statements of Liaison Life Insurance and Investment Services of Nottingham PLC for the year ended 31 August 2008 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

YEAR ENDED 31 AUGUST 2008

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 2008 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.

HW, CHARTERED ACCOUNTANTS

Registered Auditors

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

19/3/09

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
TURNOVER	2	50,072	50,287
Administrative expenses		1,170	1,250
OPERATING PROFIT	3	48,902	49,037
Interest receivable		39,175	36,830
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,077	85,867
Tax on profit on ordinary activities	5	23,733	17,847
PROFIT FOR THE FINANCIAL YEAR		64,344	68,020
Balance brought forward		337,471	269,451
Balance carried forward		401,815	337,471

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.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Tangible assets	6		648		763
Investments	7		50,000		50,000
			50,648		50,763
CURRENT ASSETS					
Debtors	8	839,867		773,558	
Cash at bank		1,828		658	
		841,695		774,216	
CREDITORS: Amounts falling due within one year	9	477,952		474,932	
NET CURRENT ASSETS			363,743		299,284
TOTAL ASSETS LESS CURRENT LIABILITIES			414,391		350,047
CAPITAL AND RESERVES					
Called-up equity share capital	12		12,576		12,576
Profit and loss account			401,815		337,471
SHAREHOLDERS' FUNDS	13		414,391		350,047

These financial statements were approved by the directors and authorised for issue on 18.03.09, and are signed on their behalf by:

MR M BETTS
Director

The notes on pages 9 to 13 form part of these financial statements.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2008 £	2007 £	2007 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14		(18,604)		(36,247)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		39,175		36,830	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			39,175		36,830
TAXATION			(19,401)		–
INCREASE IN CASH	15		1,170		583

The notes on pages 9 to 13 form part of these financial statements.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

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:

	2008	2007
	£	£
United Kingdom	50,072	50,287

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

3. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	-	-
Depreciation of owned fixed assets	115	134
Auditor's remuneration	725	700

	2008 £	2007 £
Auditor's remuneration - audit of the financial statements	725	700

4. PARTICULARS OF EMPLOYEES

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

	2008 No	2007 No
Number of management staff	1	1

No salaries or wages have been paid to employees, including the directors, during the year.

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 25.15% (2007 - 20.80%)	22,180	17,847
Over/under provision in prior year	1,553	-
Total current tax	23,733	17,847

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25.15% (2007 - 20.80%).

	2008 £	2007 £
Profit on ordinary activities before taxation	88,077	85,867
Profit on ordinary activities by rate of tax	22,151	17,860
Effect of depreciation	29	28
Effect of capital allowances	(2)	(2)
Under/(Over) provision in previous years	1,553	-
Carry forward of losses	-	(1,312)
Sundry tax adjusting items	2	1,273
Total current tax (note 5(a))	23,733	17,847

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 September 2007 and 31 August 2008	**42,024**
DEPRECIATION	
At 1 September 2007	**41,261**
Charge for the year	**115**
At 31 August 2008	**41,376**
NET BOOK VALUE	
At 31 August 2008	**648**
At 31 August 2007	763

7. INVESTMENTS

	Loans £
COST	
At 1 September 2007 and 31 August 2008	**50,000**
NET BOOK VALUE	
At 31 August 2008	**50,000**
At 31 August 2007	50,000

8. DEBTORS

	2008 £	2007 £
Other debtors	**839,717**	773,408
Prepayments and accrued income	**150**	150
	839,867	773,558

9. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Other creditors including taxation:		
Corporation tax	**22,179**	17,847
Other creditors	**455,000**	455,000
	477,179	472,847
Accruals and deferred income	**773**	2,085
	477,952	474,932

10. DEFERRED TAXATION

The company had no liability to deferred taxation in either year.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

11. RELATED PARTY TRANSACTIONS

The company had the following transactions during the year, and balances at the year end, with companies under the same control as Liason Life Insurance and Investment Services of Nottingham PLC.

	2008 £	2007 £
Consultancy and interest receivable from Expatriate Advisory Services Plc	**88,670**	86,829
Loan repaid by Expatriate Advisory Services Plc	**22,362**	87,146
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	**839,717**	773,408

12. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
50,000 Ordinary shares of £1 each	**50,000**	50,000
1 Special shares of £1 each	**1**	1
	50,001	50,001

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100
Special shares of £1 each	**1**	**1**	1	1
	101	**101**	101	101
Allotted and called up and partly paid:				
Ordinary shares of £1 each	**49,900**	**12,475**	49,900	12,475
	50,001	**12,576**	50,001	12,576

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	**64,344**	68,020
Opening shareholders' funds	**350,047**	282,027
Closing shareholders' funds	**414,391**	350,047

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

14. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	48,902	49,037
Depreciation	115	134
(Increase)/decrease in debtors	(66,309)	318
Decrease in creditors	(1,312)	(85,736)
Net cash outflow from operating activities	(18,604)	(36,247)

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
Increase in cash in the period	1,170	583
Movement in net funds in the period	1,170	583
Net funds at 1 September 2007	658	75
Net funds at 31 August 2008	1,828	658

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2007 £	Cash flows £	At 31 Aug 2008 £
Net cash:			
Cash in hand and at bank	658	1,170	1,828
Net funds	658	1,170	1,828