COMPANY REGISTRATION NUMBER 02340607

RBIG CORPORATE RISK SERVICES LTD

FINANCIAL STATEMENTS

31 DECEMBER 2005



RENNIE EVANS
Chartered Accountants & Registered Auditors
3/4 Statham Court
Statham Street
Macclesfield
Cheshire
SK11 6XN

RBIG CORPORATE RISK SERVICES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

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RBIG CORPORATE RISK SERVICES LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr R A Bolton Mr S G Astles Mr M W Davis Mr S M Hodgson Mr G Carey
Company secretary	Mr S G Astles
Registered office	Cranberry Park 1 Cranberry Drive Denton Manchester M34 3UL
Auditor	Rennie Evans Chartered Accountants & Registered Auditors 3/4 Statham Court Statham Street Macclesfield Cheshire SK11 6XN
Bankers	Barclays Bank Plc 51 Mosley Street Manchester M60 2AU

RBIG CORPORATE RISK SERVICES LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company and insurance brokers

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2005	2004
	£	£
Proposed dividends on preference shares	**5,616**	5,616

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 December 2005	At 1 January 2005
Mr R A Bolton	Ordinary	**310,000**	310,000
	Preference	**50,000**	50,000
Mr S G Astles	Ordinary	**65,000**	65,000
Mr M W Davis	Ordinary	**65,000**	65,000
Mr S M Hodgson	Ordinary	**65,000**	65,000

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 12 to 14, and then 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

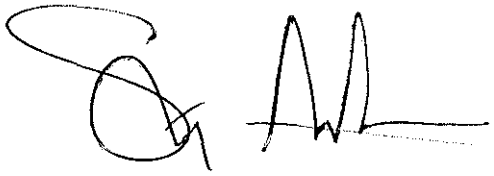
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding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

AUDITOR

A resolution to re-appoint Rennie Evans 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:
Cranberry Park
1 Cranberry Drive
Denton
Manchester
M34 3UL

Signed by order of the directors



MR S G ASTLES
Company Secretary

Approved by the directors on 9 August 2006

rennie evans

CHARTERED ACCOUNTANTS
3/4 Statham Court
Statham Street
Macclesfield Cheshire SK11 6XN
Tel: 01625 617951
Fax: 01625 433414

recainfo@rennie-evans.co.uk
Also at Manchester (0161 233 3400)

RBIG CORPORATE RISK SERVICES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RBIG CORPORATE RISK SERVICES LTD

YEAR ENDED 31 DECEMBER 2005

We have audited the financial statements of RBIG Corporate Risk Services Ltd for the year ended 31 December 2005 on pages 6 to 22 which have been prepared on the basis of the accounting policies set out on pages 12 to 14.

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

RBIG CORPORATE RISK SERVICES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RBIG CORPORATE RISK SERVICES LTD *(continued)*

YEAR ENDED 31 DECEMBER 2005

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.

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 December 2005 and of its profit for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.

Rennie Evans

RENNIE EVANS
Chartered Accountants
& Registered Auditors

3/4 Statham Court
Statham Street
Macclesfield
Cheshire
SK11 6XN

9 August 2006

RBIG CORPORATE RISK SERVICES LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 *(restated)* £
TURNOVER	2	**2,087,156**	–
Distribution costs		**948,813**	78,372
Administrative expenses		**1,182,934**	323,512
Other operating income	3	**(101,334)**	(380,004)
OPERATING PROFIT/(LOSS)	4	**56,743**	(21,880)
Income from shares in group undertakings	7	–	191,161
Interest receivable		**16,887**	10,893
Interest payable and similar charges	8	**(15,679)**	(11,079)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**57,951**	169,095
Tax on profit on ordinary activities	9	**21,190**	2,020
PROFIT FOR THE FINANCIAL YEAR		**36,761**	167,075
Balance brought forward		**193,850**	26,775
Balance carried forward		**230,611**	193,850

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 12 to 17 form part of these financial statements.

RBIG CORPORATE RISK SERVICES LTD

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

YEAR ENDED 31 DECEMBER 2005

	2005	2004 *(restated)*
	£	£
Profit for the financial year	**36,761**	167,075
Opening shareholders' equity funds	**448,850**	281,775
Closing shareholders' equity funds	**485,611**	448,850

The notes on pages 12 to 17 form part of these financial statements.

RBIG CORPORATE RISK SERVICES LTD

BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	2005 £	2004 (restated) £
FIXED ASSETS				
Tangible assets	10		**47,685**	53,735
Investments	11		**21,003**	21,003
			68,688	74,738
CURRENT ASSETS				
Debtors	12	**1,612,032**		1,844,737
Cash at bank and in hand		**901,434**		1,114,293
		2,513,466		2,959,030
CREDITORS: Amounts falling due within one year	13	**2,037,534**		2,515,704
NET CURRENT ASSETS			**475,932**	443,326
TOTAL ASSETS LESS CURRENT LIABILITIES			**544,620**	518,064
CREDITORS: Amounts falling due after more than one year	14		**57,017**	66,373
			487,603	451,691
PROVISIONS FOR LIABILITIES				
Deferred taxation	16		**1,992**	2,841
			485,611	448,850
CAPITAL AND RESERVES				
Called-up equity share capital	19		**252,500**	252,500
Other reserves	20		**2,500**	2,500
Profit and loss account			**230,611**	193,850
SHAREHOLDERS' FUNDS			**485,611**	448,850

These financial statements were approved by the directors on the 9 August 2006 and are signed on their behalf by:

MR R A BOLTON
Director

The notes on pages 12 to 17 form part of these financial statements.

RBIG CORPORATE RISK SERVICES LTD

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2005

	2005		2004 *(restated)*
	£	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		**(181,634)**	495,369
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Income from group undertakings	–		191,161
Interest received	**16,887**		10,893
Interest paid	**(8,696)**		(4,096)
Interest element of hire purchase	**(1,367)**		(1,367)
Dividends on shares classed as liabilities	**(5,616)**		(5,616)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**1,208**	190,975
TAXATION		**938**	3,790
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	**(5,062)**		(3,405)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		**(5,062)**	(3,405)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		**(184,550)**	686,729
FINANCING			
shares classed as financial liabilities	–		50,000
Capital element of hire purchase	**(9,356)**		(9,356)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		**(9,356)**	40,644
(DECREASE)/INCREASE IN CASH		**(193,906)**	727,373

The notes on pages 12 to 17 form part of these financial statements.

RBIG CORPORATE RISK SERVICES LTD

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2005

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

	2005	2004 *(restated)*
	£	£
Operating profit/(loss)	**56,743**	(21,880)
Depreciation	**11,112**	11,952
Decrease/(increase) in debtors	**232,705**	(1,796,000)
(Decrease)/increase in creditors	**(482,194)**	2,301,297
Net cash (outflow)/inflow from operating activities	**(181,634)**	495,369

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2005		2004 *(restated)*
	£	£	£
(Decrease)/increase in cash in the period	**(193,906)**		727,373
Net cash (inflow) from issue of shares classed as financial liabilities	**–**		(50,000)
Cash outflow in respect of hire purchase	**9,356**		9,356
		(184,550)	686,729
Change in net funds		**(184,550)**	686,729
Net funds at 1 January 2005		**912,687**	275,958
Net funds at 31 December 2005		**728,137**	912,687

The notes on pages 12 to 17 form part of these financial statements.

RBIG CORPORATE RISK SERVICES LTD

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2005

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2005 £	Cash flows £	At 31 Dec 2005 £
Net cash:			
Cash in hand and at bank	1,114,293	(212,859)	901,434
Overdrafts	(125,877)	18,953	(106,924)
	988,416	(193,906)	794,510
Debt:			
Debt due after 1 year	(50,000)	–	(50,000)
Hire purchase agreements	(25,729)	9,356	(16,373)
	(75,729)	9,356	(66,373)
Net funds	912,687	(184,550)	728,137

The notes on pages 12 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

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

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)".

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

As a result of the adoption of FRS 25 Financial Instruments, the preference shares have been re-classified as financial liabilities, and the related preference share dividend has been reclassified as finance charges on preference shares treated as financial liabilities.

As a result, the shareholders funds has been reduced by £50,000. In addition to this the profit after tax has been reduced by £5,616 (2004 - £5,616) due to increased finance charges, although there has been no effect on retained profit for each of the years.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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	-	25% straight line
Leasehold Property	-	12% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

1. ACCOUNTING POLICIES *(continued)*

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:

	2005	2004 *(restated)*
	£	£
United Kingdom	**2,087,156**	-

3. OTHER OPERATING INCOME

	2005	2004 *(restated)*
	£	£
Management charges receivable	**101,334**	380,004

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2005	2004 (restated)
	£	£
Depreciation of owned fixed assets	**4,126**	4,966
Depreciation of assets held under hire purchase agreements	**6,986**	6,986
Auditor's remuneration		
- as auditor	**14,274**	6,065
- for other services	**4,596**	850

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2005	2004 (restated)
	£	£
Audit	**14,274**	6,065
Accountancy	**4,246**	400
Taxation	**350**	450
	18,870	6,915

5. PARTICULARS OF EMPLOYEES

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

	2005	2004 (restated)
	No	No
Number of administrative staff	**39**	4
Number of management staff	**5**	1
	44	5

The aggregate payroll costs of the above were:

	2005	2004 (restated)
	£	£
Wages and salaries	**1,130,761**	160,680
Social security costs	**180,541**	17,188
Other pension costs	**109,283**	12,405
Pensions paid to former employees	**73,108**	1,663
	1,493,693	191,936

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004 (restated)
	£	£
Emoluments receivable	403,030	93,563
Value of company pension contributions to money purchase schemes	34,680	5,198
	437,710	98,761

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

	2005	2004 (restated)
	No	No
Money purchase schemes	4	-

7. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2005	2004 (restated)
	£	£
Income from group undertakings	–	191,161

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004 (restated)
	£	£
Interest payable on bank borrowing	2,139	4,096
Finance charges	1,367	1,367
Other similar charges payable	12,173	5,616
	15,679	11,079

9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005	2004 *(restated)*
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	**20,463**	212
Over/under provision in prior year	**1,576**	-
Total current tax	**22,039**	212
Deferred tax:		
Origination and reversal of timing differences (note 16)		
Capital allowances	**(849)**	1,808
Tax on profit on ordinary activities	**21,190**	2,020

(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 19% (2004 - 19%).

	2005	2004 *(restated)*
	£	£
Profit on ordinary activities before taxation	**57,951**	169,095
Profit/(loss) on ordinary activities by rate of tax	**11,010**	32,128
Group relief from/to subsidiary	**(6,821)**	-
Expenses not deductible for taxation purposes	**16,714**	(27,661)
Capital allowances in the period in excess of depreciation	**(440)**	(2,916)
Marginal relief	**-**	(1,339)
Adjustments to tax charge in respect of previous periods	**1,576**	-
Total current tax (note 9(a))	**22,039**	212

10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Property Improvements	Total
	£	£	£
COST			
At 1 January 2005	**174,081**	**58,220**	**232,301**
Additions	**5,062**	–	**5,062**
At 31 December 2005	**179,143**	**58,220**	**237,363**
DEPRECIATION			
At 1 January 2005	**169,137**	**9,429**	**178,566**
Charge for the year	**4,126**	**6,986**	**11,112**
At 31 December 2005	**173,263**	**16,415**	**189,678**
NET BOOK VALUE			
At 31 December 2005	**5,880**	**41,805**	**47,685**
At 31 December 2004	4,944	48,791	53,735

Hire purchase agreements

Included within the net book value of £47,685 is £41,815 (2004 - £48,791) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,986 (2004 - £6,986).

11. INVESTMENTS

FIXED ASSET INVESTMENTS

	£
COST	
At 1 January 2005 and 31 December 2005	**21,003**
NET BOOK VALUE	
At 31 December 2005	**21,003**
At 31 December 2004	21,003

12. DEBTORS

	2005	2004 (restated)
	£	£
Trade debtors	**1,484,240**	1,773,842
Other debtors	**25,294**	19,220
Directors current accounts	**3,890**	236
Directors current account - R Bolton	**39,929**	15,037
Prepayments and accrued income	**58,679**	36,402
	1,612,032	1,844,737

As indicated above, Debtors includes overdrawn Directors' loan accounts of £43,819 (2004 £15,273).These were the maximum amounts overdrawn in the year. These loans are interest-free.

13. CREDITORS: Amounts falling due within one year

	2005	2004 (restated)
	£	£
Bank loans and overdrafts	**106,924**	125,877
Trade creditors	**1,574,388**	2,043,890
Amounts owed to group undertakings	**134,735**	143,141
Other creditors including taxation and social security:		
Corporation tax	**26,979**	4,002
PAYE and social security	**49,469**	42,715
Hire purchase agreements	**9,356**	9,356
Other creditors	**–**	21,754
	1,901,851	2,390,735
Accruals and deferred income	**135,683**	124,969
	2,037,534	2,515,704

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004 (restated)
	£	£
Bank loans and overdrafts	**106,924**	125,877

The bank loans and overdraft are secured by a Cross Guarantee and Debenture between RBIG Corporate Risk Services Ltd, RBIG Ltd and RBIG Financial Services Ltd.

14. CREDITORS: Amounts falling due after more than one year

	2005	2004 (restated)
	£	£
Other creditors:		
Hire purchase agreements	7,017	16,373
Shares classed as financial liabilities	50,000	50,000
	57,017	66,373

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2005	2004 (restated)
	£	£
Amounts payable within 1 year	9,356	9,356
Amounts payable between 1 and 2 years	7,017	9,356
Amounts payable between 3 and 5 years	-	7,017
	16,373	25,729

16. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005	2004 (restated)
	£	£
Provision brought forward	2,841	1,033
Profit and loss account movement arising during the year	(849)	1,808
Provision carried forward	1,992	2,841

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005	2004 (restated)
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,992	2,841
	1,992	2,841

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2005	2004 *(restated)*
	£	£
Operating leases which expire:		
Within 2 to 5 years	**43,748**	-

18. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Richard Bolton throughout the current and previous year. Mr Bolton is the managing director and majority shareholder.

The company has two wholly owned subsidiaries, RBIG Limited and RBIG Financial Services Limited.

RBIG Corporate Risk Services Limited charges both companies service fees for acting as the holding company. Service fees have been charged as follows:

To RBIG Limited £nil (2004 £276,704) and to RBIG Financial Services Limited £75,000 (2004 £103,300).

The company also had intercompany loans with its subsidiaries. The balances of those loans at the end of the year are as follows:

Owing from RBIG Limited £1,000 (2004 owing from RBIG Limited £1,000). Owing from RBIG Financial Services Limited £133,735 (2004 owing from RBIG Financial Services Limited £142,140)

19. SHARE CAPITAL

Authorised share capital:

	2005	2004 *(restated)*
	£	£
1,000,000 Ordinary shares of £0.50 each	**500,000**	500,000
50,000 Preference shares of £1 each	**50,000**	50,000
	550,000	550,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £0.50 each	**505,000**	**252,500**	505,000	252,500
Preference shares of £1 each	**50,000**	**50,000**	50,000	50,000
	555,000	**302,500**	555,000	302,500
Equity shares				
Ordinary shares of £0.50 each	**505,000**	**252,500**	505,000	252,500
Shares classed as financial liabilities				
Preference shares of £1 each	**50,000**	**50,000**	50,000	50,000

20. OTHER RESERVES

	2005	2004 *(restated)*
	£	£
Capital redemption reserve	**2,500**	2,500

RBIG CORPORATE RISK SERVICES LTD

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2005

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

RBIG CORPORATE RISK SERVICES LTD

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	2005		2004 *(restated)*
	£	£	£
TURNOVER		**2,087,156**	–
OVERHEADS			
Distribution costs	**948,813**		78,372
Administrative expenses	**1,182,934**		323,512
		2,131,747	401,884
		(44,591)	(401,884)
OTHER OPERATING INCOME			
Management charges receivable		**101,334**	380,004
OPERATING PROFIT/(LOSS)		**56,743**	(21,880)
Income from shares in group companies		–	191,161
Bank interest receivable		**16,887**	10,893
		73,630	180,174
Interest payable		**(15,679)**	(11,079)
PROFIT ON ORDINARY ACTIVITIES		**57,951**	169,095

RBIG CORPORATE RISK SERVICES LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	2005		2004 (restated)
	£	£	£
DISTRIBUTION COSTS			
Salaries		**809,646**	69,580
National insurance contributions on distribution labour		**139,167**	8,792
		948,813	78,372
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	**301,115**		71,100
Directors fees	**20,000**		20,000
Directors national insurance contributions	**41,374**		8,396
Directors bonus	**73,108**		1,663
Directors pension contributions	**34,680**		5,198
Staff pension contributions	**74,603**		7,207
		544,880	113,564
Establishment expenses			
Rent, rates and water	**87,997**		102,135
Light and heat	**7,558**		1,736
Insurance	**113,500**		6,335
Repairs and maintenance (allowable)	**6,420**		7,293
Subs & Training	**17,753**		810
		233,228	118,309
General expenses			
Motor expenses	**67,429**		2,175
Travel and subsistence	**6,207**		717
Telephone	**42,177**		4,168
Hire of equipment	**39,011**		–
Printing, stationery and postage	**33,112**		2,811
Computer Expenses and Consumables	**32,485**		9,876
Staff training	**20,202**		353
Sundry expenses	**9,401**		1,524
Advertising	**13,321**		4,609
Entertaining	**90,001**		28,007
Professional fees	**8,279**		–
Consultancy	**6,065**		10,410
Accountancy fees	**4,596**		7,422
Auditors remuneration	**14,274**		6,065
Depreciation of Property Improvements	**6,986**		–
Depreciation of fixtures and fittings	**4,126**		11,952
		397,672	90,089
Carried forward		**1,175,780**	321,962

RBIG CORPORATE RISK SERVICES LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	2005		2004 (restated)
	£	£	£
ADMINISTRATIVE EXPENSES *(continued)*			
Brought forward		**1,175,780**	321,962
Financial costs			
Bank charges		**7,154**	1,550
		1,182,934	323,512
INTEREST RECEIVABLE			
Bank interest receivable		**16,887**	10,893
INTEREST PAYABLE			
Bank interest payable		**2,139**	4,096
Hire purchase and finance lease charges		**1,367**	1,367
Interest on other loans		**6,557**	–
Finance charges on shares classed as financial liabilities		**5,616**	5,616
		15,679	11,079