

Company Registration No. 4967607 (England and Wales)

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
ANNUAL REPORT

**FOR THE PERIOD SINCE THE DATE OF INCORPORATION ON 18
NOVEMBER 2002 TO 30 NOVEMBER 2004**



VINTAGE GROUP LIMITED

FORMERLY MERCURY GROUP PLC

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VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2004

The directors present their report and financial statements for the period ended 30 November 2004.

Directors

The following directors have held office since 18 November 2003:

R Stein	(Appointed 18 November 2003)
Registrars Limited	(Appointed 18 November 2003 and resigned 18 November 2003)
QA Nominees Limited	(Appointed 18 November 2003 and resigned 18 November 2003)
M Georgiades	(Appointed 18 November 2003 and resigned 18 November 2003)
G.D Hartnell	(Appointed 18 November 2003)
R Gilbert	(Appointed 18 November 2003)
S Constantinou	(Appointed 23 February 2004 and resigned 23 February 2004)

Principal activities and review of the business

The principal activity of the company was that of a holding company. The group's principal activity was that of independent financial advisers.

The company was incorporated on 18 November 2003 as Mercury Group Plc. On 29 December 2003, it changed its name to Vintage Financial Plc and subsequently on 16 March 2004 to Vintage Group Plc. On 6 June 2004 the company was re-registered from Vintage Group Plc to Vintage Group Limited.

The company acquired the share capital of Vintage Financial Plc on 1 June 2004 and thus consolidation of the profit and loss of Vintage Financial Plc has occurred from that date.

Results and dividends

The consolidated profit and loss account for the period is set out on page 4.

Directors' interests

The directors' interests in the shares of the company and other group companies were as stated below:

Vintage Group Limited

	Ordinary shares of £1 each	
	30 November 2004	18 November 2003
R Stein	2	-
G.D Hartnell	2	-
R Gilbert	2	-

Vintage Financial Plc (Formerly Aztec Financial Limited)

	Ordinary 'A' shares of £ 1 each	
	31 December 2004	1 January 2004
G.D Hartnell	-	-
R Gilbert	-	500
R Stein	-	-

	Ordinary 'B' shares of £ 1 each	
	31 December 2004	1 January 2004
G.D Hartnell	-	500

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

R Gilbert	-	-
R Stein	-	-

Ordinary shares of £ 1 each

31 December 2004 1 January 2004

G.D Hartnell	-	-
R Gilbert	-	-
R Stein	-	-

Vintage Corporate Finance Limited

Ordinary shares of £ 1 each

31 October 2004 21 October 2003

R Stein	-	-
G.D Hartnell	-	-
R Gilbert	-	-

Charitable donations **2004**
£

During the period the company made the following payments:
Charitable donations

1,543

Auditors

Jeffreys Henry LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

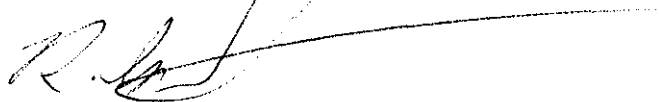
Directors' responsibilities

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 group and of the profit or loss of the group for that period. In preparing those 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 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 group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



R Gilbert

Director

16 December 2005

**VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VINTAGE GROUP LIMITED**

We have audited the financial statements of Vintage Group Limited on pages 4 to 14 for the period ended 30 November 2004. These financial statements have been prepared under the historical cost convention and 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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.

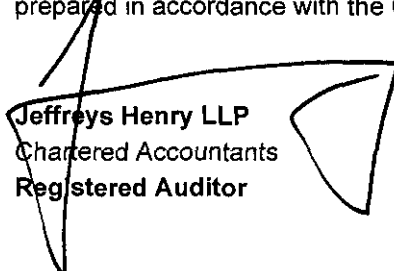
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 and the group'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 of the state of the company's and the group's affairs as at 30 November 2004 and of the group's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Jeffreys Henry LLP
Chartered Accountants
Registered Auditor

16 December 2005

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2004

	Notes	Period ended 30 November 2004 £
Turnover	2	967,434
Cost of sales		(249,417)
Gross profit		718,017
Administrative expenses		(565,476)
Operating profit		152,541
Other interest receivable and similar income		884
Interest payable and similar charges	3	(149)
Profit on ordinary activities before taxation		153,276
Tax on profit on ordinary activities	4	(29,473)
Profit on ordinary activities after taxation		123,803
Dividends	6	(21,300)
Retained profit/(loss) for the period	14	102,503

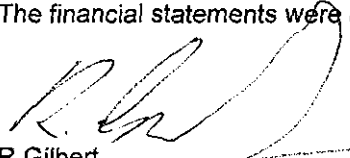
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
BALANCE SHEETS
AS AT 30 NOVEMBER 2004

	Notes	Group 2004 £	Company 2004 £
Fixed assets			
Intangible assets	7	7,162	-
Tangible assets	8	26,229	-
Investments	9	50	50,001
			
		33,441	50,001
			
Current assets			
Debtors	10	347,484	-
Cash at bank and in hand		98,015	-
			
		445,499	-
Creditors: amounts falling due within one year	11	(373,036)	(49,995)
			
Net current assets/(liabilities)		72,463	(49,995)
			
Total assets less current liabilities		105,904	6
Provisions for liabilities and charges		(3,395)	-
			
		102,509	6
			
Capital and reserves			
Called up share capital	13	6	6
Profit and loss account	14	102,503	-
			
Shareholders' funds - equity interests	15	102,509	6
			

The financial statements were approved by the board on 16 December 2005


R Gilbert
Director


R Stein
Director

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 NOVEMBER 2004

		Period ended 30 November 2004 £
Net cash inflow from operating activities		100,130
Returns on investments and servicing of finance		
Interest received	884	
Interest paid	(149)	
		
Net cash inflow for returns on investments and servicing of finance		735
Acquisitions and disposals		
Purchase of subsidiary undertakings	(50,001)	
Net cash acquired with subsidiary undertakings	68,445	
		
Net cash inflow for acquisitions and disposals		18,444
Equity dividends paid		(21,300)
		
Net cash inflow before management of liquid resources and financing		98,009
Financing		
Issue of ordinary share capital	6	
Net cash inflow from financing		6
		
Increase in cash in the period		98,015
		

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 NOVEMBER 2004

1	Reconciliation of operating profit to net cash inflow from operating activities			2004
				£
	Operating profit			152,541
	Depreciation of tangible assets			6,435
	Amortisation of intangible assets			66,500
	Increase in debtors			(48,482)
	Decrease in creditors within one year			(76,864)
				
	Net cash inflow from operating activities			100,130
				
2	Analysis of net funds	18 November	Cash flow	Other non-
		2003		cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	-	98,015	98,015
				
	Net (debt)/funds	-	98,015	98,015
				
3	Reconciliation of net cash flow to movement in net funds			2004
				£
	Increase in cash in the period			98,015
				
	Movement in net funds in the period			98,015
	Opening net funds			-
				
	Closing net funds			98,015
				

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 November 2004. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% per annum reducing balance
--------------------------------	--------------------------------

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

3	Interest payable	2004
		£
	On bank loans and overdrafts	149
		
4	Taxation	2004
		£
	Domestic current year tax	
	U.K. corporation tax	29,473
		
	Current tax charge	29,473
	Deferred tax	
	Deferred tax charge/credit current year	-
		
		29,473
		
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	153,276
		
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	29,122
		
	Effects of:	
	Non deductible expenses	404
	Depreciation add back	1,223
	Capital allowances	(1,276)
		
		351
		
	Current tax charge	29,473
		
5	Profit for the financial period	
	As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial period is made up as follows:	
		2004
		£
	Holding company's profit for the financial period	21,300
		

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

6	Dividends	2004
		£
	Ordinary interim paid	21,300
		
7	Intangible fixed assets	
	Group	
		Goodwill
		£
	Cost	
	At 18 November 2003	-
	Additions	73,662
		
	At 30 November 2004	73,662
		
	Amortisation	
	At 18 November 2003	-
	Charge for the period	66,500
		
	At 30 November 2004	66,500
		
	Net book value	
	At 30 November 2004	7,162
		
8	Tangible fixed assets	
	Group	
		Fixtures,
		fittings &
		equipment
		£
	Cost	
	At 18 November 2003	-
	Additions	32,664
		
	At 30 November 2004	32,664
		
	Depreciation	
	At 18 November 2003	-
	Charge for the period	6,435
		
	At 30 November 2004	6,435
		
	Net book value	
	At 30 November 2004	26,229
		

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

9 Fixed asset investments
Group

**Unlisted
investments**
£

Cost

At 18 November 2003

-

Additions

50

.....

At 1 June 2004 & at 30 November 2004

50

.....

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Participating interests			
Vintage Investment Properties Limited	UK	Ordinary	50

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Vintage Investment Properties Limited	The company was dormant during the period

Fixed asset investments
Company

**Shares in
group
undertakings**
£

Cost

At 18 November 2003

-

Additions

50,001

.....

At 30 November 2004

50,001

.....

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

10 Debtors

	Group 2004 £	Company 2004 £
Trade debtors	10,861	-
Other debtors	53,195	-
Prepayments and accrued income	283,428	-
		
	347,484	-
		

11 Creditors : amounts falling due within one year

	Group 2004 £	Company 2004 £
Trade creditors	12,850	-
Corporation tax	50,525	-
Taxes and social security costs	58,817	-
Directors current accounts	72,585	49,994
Other creditors	56,427	1
Accruals and deferred income	121,832	-
		
	373,036	49,995
		

12 Pension costs

Defined contribution

	2004 £
Contributions payable by the company for the period	6,236
	

13 Share capital

	2004 £
Authorised	
50,000 Ordinary shares of £1 each	50,000
	
Allotted, called up and fully paid	
6 Ordinary shares of £1 each	6
	

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

14 Statement of movements on profit and loss account
Group

**Profit and
loss account
£**

Retained profit for the period	102,503
	
Balance at 30 November 2004	102,503
	

Company

**Profit and
loss account
£**

	
Balance at 30 November 2004	-
	

15 Reconciliation of movements in shareholders' funds
Group

**2004
£**

Profit for the financial period	123,803
Dividends	(21,300)
	
	102,503
Proceeds from issue of shares	6
	
Net addition to/(depletion in) shareholders' funds	102,509
Opening shareholders' funds	-
	
Closing shareholders' funds	102,509
	

**2004
£**

Company

Profit for the financial period	21,300
Dividends	(21,300)
	
	-
Proceeds from issue of shares	6
	
Net addition to shareholders' funds	6
Opening shareholders' funds	-
	
Closing shareholders' funds	6
	

VINTAGE GROUP LIMITED
FORMERLY MERCURY GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2004

16 Financial commitments

At 30 November 2004 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	Other
	2004	2004
	£	£
Expiry date:		
Between two and five years	85,000	1,956
		

17 Directors' emoluments

	2004
	£
Emoluments for qualifying services	39,667
Company pension contributions to money purchase schemes	2,978
	
	42,645
	

18 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2004
	Number
Sales and administration	23
	

Employment costs

	£
Wages and salaries	232,028
Social security costs	22,668
Other pension costs	6,236
	
	260,932
	

19 Control

The company was under the control of the directors.