

Company Registration No. 4967607 (England and Wales)

VINTAGE GROUP LIMITED

ANNUAL REPORT

**FOR THE PERIOD FROM 1ST DECEMBER 2004 TO 31 DECEMBER
2005**

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VINTAGE GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6
Consolidated cash flow statement	7
Notes to the consolidated cash flow statement	8
Notes to the financial statements	9 - 17

VINTAGE GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the period ended 31 December 2005.

Directors

The following directors have held office since 1 December 2004:

R Stein
G.D Hartnell
R Gilbert

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.

Results and dividends

The consolidated profit and loss account for the period is set out on page 5.

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	
	31 December 2005	1 December 2004
R Stein	2	2
G.D Hartnell	2	2
R Gilbert	2	2

Vintage Financial Plc

	Ordinary 'A' shares of £ 1 each	
	31 December 2005	1 January 2005
G.D Hartnell	-	-
R Gilbert	-	-
R Stein	-	-

	Ordinary 'B' shares of £ 1 each	
	31 December 2005	1 January 2005
G.D Hartnell	-	-
R Gilbert	-	-
R Stein	-	-

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
G.D Hartnell	-	-
R Gilbert	-	-
R Stein	-	-

Vintage Corporate Finance Limited

	Ordinary shares of £ 1 each	
	31 October 2004	21 October 2003
R Stein	-	-

VINTAGE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

G.D Hartnell	-	-
R Gilbert	-	-

Charitable donations	2005	2004
	£	£

During the period the company made the following payments:

Charitable donations	4,640	2,645
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Auditors

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

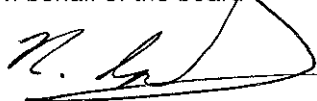
Directors' responsibilities

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 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

14/12/07

VINTAGE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VINTAGE GROUP LIMITED

We have audited the financial statements of Vintage Group Limited for the period ended 31 December 2005 set out on pages 5 to 17. These financial statements have been prepared in accordance with 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 the 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 (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 or 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 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 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note to the financial statements.

VINTAGE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF VINTAGE GROUP LIMITED

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 period then ended and have been properly prepared in accordance with the Companies Act 1985.



Leigh & Co

Chartered Accountants
Registered Auditor

.....
3 Shelbourne Close
Pinner
Middlesex
HA5 3AF

VINTAGE GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2005

		Period ended 31 December 2005 £	Period ended 30 November 2004 £
	Notes		
Turnover	2	2,179,579	967,434
Cost of sales		(543,108)	(249,417)
Gross profit		1,636,471	718,017
Administrative expenses		(1,549,016)	(565,476)
Operating profit	3	87,455	152,541
lease surrender premium	3	37,000	-
Profit on ordinary activities before interest		124,455	152,541
Other interest receivable and similar income		8,313	884
Interest payable and similar charges	4	(616)	(149)
Profit on ordinary activities before taxation		132,152	153,276
Tax on profit on ordinary activities	5	(26,660)	(29,473)
Profit on ordinary activities after taxation		105,492	123,803
Dividends	7	(153,600)	(21,300)
Retained (loss)/profit for the period	16	(48,108)	102,503

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

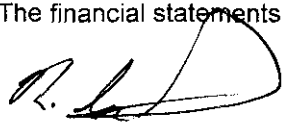
There are no recognised gains and losses other than those passing through the profit and loss account.

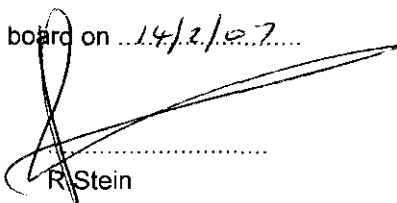
VINTAGE GROUP LIMITED

BALANCE SHEETS AS AT 31 DECEMBER 2005

	Notes	Group 2005 £	2004 £	Company 2005 £	2004 £
Fixed assets					
Intangible assets	8	6,804	7,162	-	-
Tangible assets	9	36,039	26,229	-	-
Investments	10	50	50	50,001	50,001
		<u>42,893</u>	<u>33,441</u>	<u>50,001</u>	<u>50,001</u>
Current assets					
Debtors	11	131,801	347,483	-	-
Cash at bank and in hand		349,154	98,017	-	-
		<u>480,955</u>	<u>445,500</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(466,049)	(373,037)	(49,995)	(49,995)
Net current assets		<u>14,906</u>	<u>72,463</u>	<u>(49,995)</u>	<u>(49,995)</u>
Total assets less current liabilities		<u>57,799</u>	<u>105,904</u>	<u>6</u>	<u>6</u>
Provisions for liabilities and charges	13	(3,395)	(3,395)	-	-
		<u>54,404</u>	<u>102,509</u>	<u>6</u>	<u>6</u>
Capital and reserves					
Called up share capital	15	6	6	6	6
Profit and loss account	16	54,398	102,503	-	-
Shareholders' funds - equity interests	17	<u>54,404</u>	<u>102,509</u>	<u>6</u>	<u>6</u>

The financial statements were approved by the board on 14/2/07


R Gilbert
Director


R Stein
Director

VINTAGE GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2005

	Period ended 30 November 2005 £	Period ended 30 November 2004 £
Net cash inflow from operating activities	428,664	100,130
Returns on investments and servicing of finance		
Interest received	8,313	884
Interest paid	(616)	(149)
Net cash inflow for returns on investments and servicing of finance	7,697	735
Taxation	(50,525)	-
Capital expenditure		
Payments to acquire tangible assets	(18,147)	-
Lease surrender premium	37,000	-
Net cash outflow for capital expenditure	18,853	-
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	(153,600)	(21,300)
Net cash inflow before management of liquid resources and financing	251,089	98,009
Financing		
Issue of ordinary share capital	-	6
Net cash inflow from financing	-	6
Increase in cash in the period	251,089	98,015

VINTAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2005

1	Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
		£	£
	Operating profit	87,455	152,541
	Depreciation of tangible assets	8,337	6,435
	Amortisation of intangible assets	358	66,500
	Decrease/(increase) in debtors	215,683	(48,482)
	Decrease in creditors within one year	116,831	93,099
	Net cash inflow from operating activities	428,664	100,130

2	Analysis of net funds	1 December 2004	Cash flow	Other non-cash changes	31 December 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	98,015	251,139	-	349,154
	Bank overdrafts	-	(50)	-	(50)
		<u>98,015</u>	<u>251,089</u>		<u>349,104</u>
	Net funds	<u>98,015</u>	<u>251,089</u>	<u>-</u>	<u>349,104</u>

3	Reconciliation of net cash flow to movement in net funds	2005	2004
		£	£
	Increase in cash in the period	251,089	98,015
	Movement in net funds in the period	251,089	98,015
	Opening net funds	98,015	-
	Closing net funds	349,104	98,017

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2005

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 31 December 2005. 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

3	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Depreciation of intangible assets	358	66,500
	Depreciation of tangible assets	8,337	6,435
	Loss on foreign exchange transactions	-	977
	Operating lease rentals	107,065	30,016
	Auditors' remuneration	2,000	4,083
	Remuneration of auditors for non-audit work	-	957
		<u></u>	<u></u>
4	Interest payable	2005	2004
		£	£
	On bank loans and overdrafts	616	149
		<u></u>	<u></u>
5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	26,660	29,473
		<u></u>	<u></u>
	Current tax charge	26,660	29,473
		<u></u>	<u></u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	132,152	153,276
		<u></u>	<u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	25,109	29,122
		<u></u>	<u></u>
	Effects of:		
	Non deductible expenses	1,066	404
	Depreciation add back	2,565	1,223
	Capital allowances	(2,080)	(1,276)
		<u></u>	<u></u>
		1,551	351
		<u></u>	<u></u>
	Current tax charge	26,660	29,473
		<u></u>	<u></u>

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

6 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:

	2005 £	2004 £
Holding company's profit for the financial period	153,600	21,300

7 Dividends

	2005 £	2004 £
Ordinary interim paid	153,600	21,300

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 December 2004 & at 31 December 2005	73,662
Amortisation	
At 1 December 2004	66,500
Charge for the period	358
At 31 December 2005	66,858
Net book value	
At 31 December 2005	6,804

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

9 Tangible fixed assets Group

	Fixtures, fittings & equipment £
Cost	
At 1 December 2004	32,664
Additions	18,147
At 31 December 2005	50,811
Depreciation	
At 1 December 2004	6,435
Charge for the period	8,337
At 31 December 2005	14,772
Net book value	
At 31 December 2005	36,039

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

10 Fixed asset investments Group

Shares in
participating
interests
£

Cost

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 1 December 2004 & at 31 December 2005

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

11 Debtors

	2005	Group	2005	Company
	£	2004	£	2004
		£		£
Trade debtors	34,631	10,861	-	-
Other debtors	27,742	53,194	-	-
Prepayments and accrued income	69,428	283,428	-	-
	<u>131,801</u>	<u>347,483</u>	<u>-</u>	<u>-</u>

12 Creditors : amounts falling due within one year

	2005	Group	2005	Company
	£	2004	£	2004
		£		£
Bank loans and overdrafts	50	-	-	-
Trade creditors	81,565	12,850	-	-
Corporation tax	26,660	50,525	-	-
Taxes and social security costs	84,969	58,817	-	-
Directors current accounts	23,427	72,586	49,994	49,994
Other creditors	56,312	56,427	1	1
Accruals and deferred income	193,066	121,832	-	-
	<u>466,049</u>	<u>373,037</u>	<u>49,995</u>	<u>49,995</u>

13 Provisions for liabilities and charges

Group	Deferred taxation £
Balance at 1 December 2004 & at 31 December 2005	<u>3,395</u>

The deferred tax liability is made up as follows:

Deferred taxation provided in the financial statements is as follows:

	Group	2004	Company	2004
	2005	£	2005	£
	£		£	
Accelerated capital allowances	<u>3,395</u>	<u>3,395</u>	<u>-</u>	<u>-</u>

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

14 Pension costs

Defined contribution

	2005 £	2004 £
Contributions payable by the group for the period	5,741	6,236

15 Share capital

Authorised

50,000 Ordinary shares of £1 each

2005 £	2004 £
50,000	50,000

Allotted, called up and fully paid

6 Ordinary shares of £1 each

6	6
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16 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 December 2004	102,503
Retained loss for the period	(48,108)
Balance at 31 December 2005	54,395

Company

	Profit and loss account £
Balance at 31 December 2005	-

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

17 Reconciliation of movements in shareholders' funds		2005	2004
Group		£	£
Profit for the financial period		105,492	123,803
Dividends		(153,600)	(21,300)
		<u>(48,108)</u>	<u>102,503</u>
Proceeds from issue of shares		-	6
		<u>(48,108)</u>	<u>102,509</u>
Net (depletion in)/addition to shareholders' funds		102,509	-
Opening shareholders' funds		<u>54,404</u>	<u>102,509</u>
Closing shareholders' funds		<u>54,404</u>	<u>102,509</u>
		2005	2004
Company		£	£
Profit for the financial period		153,600	21,300
Dividends		(153,600)	(21,300)
		<u>-</u>	<u>-</u>
Proceeds from issue of shares		-	6
		<u>-</u>	<u>6</u>
Net (depletion in)/addition to shareholders' funds		6	-
Opening shareholders' funds		<u>6</u>	<u>-</u>
Closing shareholders' funds		<u>6</u>	<u>6</u>

18 Financial commitments

At 31 December 2005 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	Land and buildings	Other	Other
	2005	2004	2005	2004
	£	£	£	£
Expiry date:				
Between two and five years	<u>85,000</u>	<u>85,000</u>	<u>-</u>	<u>1,956</u>

VINTAGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005

19 Directors' emoluments	2005 £	2004 £
Emoluments for qualifying services	208,936	39,667
Company pension contributions to money purchase schemes	-	2,978
	<u>208,936</u>	<u>42,645</u>

20 Employees

Number of employees

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

	2005 Number	2004 Number
Sales and administration	<u>38</u>	<u>23</u>

Employment costs

	2005 £	2004 £
Wages and salaries	798,957	232,026
Social security costs	84,117	22,668
Other pension costs	5,741	6,236
	<u>888,815</u>	<u>260,930</u>

21 Control

The company was under the control of the directors.

22 Related party transactions

Group

During the period, the Group paid £2,151 (2004: nil) to Aztec Financial Services Limited. G.D Hartnell and R. Gilbert are also Directors and shareholders of Aztec Financial Services Limited.

The Group is also owed £5,000 (2004: - £nil) by Vintage Sports Management Limited in respect of an interest free loan. R Gilbert is a director of that Company.

Company

During the year the Group paid £2,151 (2004- £nil) to Aztec Financial Services Limited. G.D. Hartnell and R. Gilbert are also directors and shareholders of Aztec Financial Services Limited.

The Group is also owed £5,000 (2004- £nil) by Vintage Sports Management Limited in respect of an interest free loan. R. Gilbert is a director of that company.