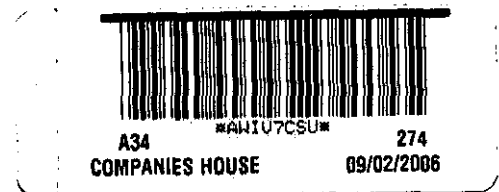


COMPANY REGISTRATION NUMBER SO300110

D N & C MACKAY LLP
FINANCIAL STATEMENTS
FOR
30 JUNE 2005



CHD ASSOCIATES LLP
Chartered Accountants & Registered Auditors
Ground Floor
Eden Point
Three Acres Lane
Cheadle Hulme
Cheadle
Cheshire
SK8 6RL

D N & C MACKAY LLP
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

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D N & C MACKAY LLP
MEMBERS'
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2005

The members have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the partnership during the year was the provision of independent financial advice. Following the year end, the members have decided to transfer the trade, assets and liabilities of the partnership into The Aberdeen Money Box Limited. The FSA regulation of D N & C Mackay LLP ceased at 30 September 2004. The members do not consider the LLP to be a going concern, and the accounts have been prepared accordingly.

The results for the period are shown in the annexed financial statements

DESIGNATED MEMBERS

The designated members (as defined in the Limited Liability Partnerships Act 2000) of D N & C Mackay LLP were as follows:

Mr D Mackay
Mrs C Mackay

MEMBERS DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL

The policies of D N & C Mackay LLP regarding the allocation of profits to members, interim drawings and on account distributions, and the subscription and the repayment of members capital are disclosed in the accounting policies set out on page 10.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The law relating to limited liability partnerships requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the partnership at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the members are required to select suitable accounting policies, as described on page 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the Limited Liability Partnerships Act 2000, the members are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with those regulations. The members are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint CHD Associates LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
49 St Ternans Road
Newtonhill
Stonehaven
AB39 3PF

Signed on behalf of the member

Mrs C Mackay 

Approved by the members on1/2/06.....

D N & C MACKAY LLP
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF D
N & C MACKAY LLP
YEAR ENDED 30 JUNE 2005

We have audited the financial statements of D N & C Mackay LLP for the year ended 30 June 2005 on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

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 partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As described in the Statement of Members' Responsibilities, the members 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 Limited Liability Partnerships Act 2000. We also report to you if, in our opinion, the Members' Report is not consistent with the financial statements, if the partnership 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 members' remuneration and transactions with the partnership is not disclosed.

We read the Members' 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership'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.

D N & C MACKAY LLP

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF D
N & C MACKAY LLP *(continued)***

YEAR ENDED 30 JUNE 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the D N & C Mackay LLP's affairs as at 30 June 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Limited Liability Partnerships Act 2000.

Ground Floor
Eden Point
Three Acres Lane
Cheadle Hulme
Cheadle
Cheshire
SK8 6RL

11/2/06.....

CHD ASSOCIATES LLP
Chartered Accountants
& Registered Auditors

CHD Associates LLP

D N & C MACKAY LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2005

	Note	2005 £	2004 £
TURNOVER	2	31,359	117,948
Cost of sales		<u>(12,870)</u>	<u>10,627</u>
GROSS PROFIT		44,229	107,321
Distribution costs		(335)	3,038
Administrative expenses		<u>13,985</u>	<u>49,331</u>
OPERATING PROFIT	3	30,579	54,952
Interest receivable		3	—
Interest payable and similar charges	5	<u>(402)</u>	<u>(1,936)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,180	53,016
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DIVISION AMONG MEMBERS		30,180	53,016

All of the activities of the partnership are classed as continuing.

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

The notes on page 6 form part of these financial statements.

D N & C MACKAY LLP

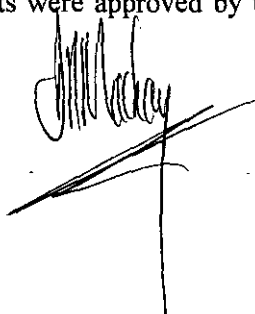
BALANCE SHEET

30 JUNE 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	6	—	<u>30,587</u>
CURRENT ASSETS			
Debtors	7	15,879	42,861
Cash at bank		<u>58</u>	<u>—</u>
		15,937	42,861
CREDITORS: Amounts falling due within one year	8	<u>1,200</u>	<u>18,901</u>
NET CURRENT ASSETS		<u>14,737</u>	<u>23,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES/ASSETS		<u>14,737</u>	<u>54,547</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Other provisions	10	<u>4,737</u>	<u>17,692</u>
NET ASSETS BEFORE LOANS AND OTHER DEBTS DUE FROM MEMBERS		<u>10,000</u>	<u>36,855</u>
Loans and other debts due from members		—	(26,855)
		<u>10,000</u>	<u>10,000</u>
MEMBERS OTHER INTERESTS			
Members capital	13	<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>
TOTAL MEMBERS INTERESTS			
Members other interests	13	<u>10,000</u>	<u>10,000</u>
Amounts due from members	13	<u>(15,879)</u>	<u>(39,151)</u>
Amounts due to members		<u>—</u>	<u>26,855</u>
		<u>(5,879)</u>	<u>(2,296)</u>

These financial statements were approved by the members on the 1/2/2006 and are signed on their behalf by:

MR D MACKAY
Designated Member



The notes on page 7 form part of these financial statements.

D N & C MACKAY LLP
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2005

	2005 £	2004 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(8,243)	79,383
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	3	—
Interest paid	(402)	(685)
Interest element of finance leases	—	(1,251)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(399)	(1,936)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	—	(24,213)
Receipts from sale of fixed assets	—	6,465
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	—	(17,748)
CASH (OUTFLOW)/INFLOW BEFORE TRANSACTIONS WITH MEMBERS	(8,642)	59,699
TRANSACTIONS WITH MEMBERS		
Payments to members	23,679	(80,514)
Capital element of finance leases	(11,249)	—
Loans advanced by members	—	26,855
NET CASH INFLOW/(OUTFLOW) FROM TRANSACTIONS WITH MEMBERS	12,430	(53,659)
INCREASE IN CASH	<u>3,788</u>	<u>6,040</u>

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

	2005 £	2004 £
Operating profit	30,579	54,952
Depreciation	—	9,949
Decrease in debtors	3,710	8,459
(Decrease)/increase in creditors	(29,577)	2,941
(Decrease)/increase in provisions	(12,955)	3,082
Net cash (outflow)/inflow from operating activities	<u>(8,243)</u>	<u>79,383</u>

The notes on page 8 form part of these financial statements.

D N & C MACKAY LLP
CASH FLOW STATEMENT *(continued)*
YEAR ENDED 30 JUNE 2005

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2005		2004
	£	£	£
Increase in cash in the period	3,788		6,040
Cash outflow in respect of finance leases	<u>11,249</u>		<u>-</u>
		<u>15,037</u>	<u>6,040</u>
Change in net funds		<u>15,037</u>	<u>6,040</u>
Net debt at 1 July 2004		<u>(14,979)</u>	<u>(21,019)</u>
Net funds at 30 June 2005		<u><u>58</u></u>	<u><u>(14,979)</u></u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2004 £	Cash flows £	At 30 Jun 2005 £
Net cash:			
Cash in hand and at bank	-	58	58
Overdrafts	<u>(3,730)</u>	<u>3,730</u>	<u>-</u>
	<u>(3,730)</u>	<u>3,788</u>	<u>58</u>
Debt:			
Finance lease agreements	<u>(11,249)</u>	<u>11,249</u>	<u>-</u>
Net funds	<u><u>(14,979)</u></u>	<u><u>15,037</u></u>	<u><u>58</u></u>

The notes on page 9 form part of these financial statements.

D N & C MACKAY LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, including the Statement of Recommended Practice, Accounting by Limited Liability Partnerships and under the historical cost convention, subject to the departures referred to below.

Going concern

The members do not consider the partnership to be a going concern. The members have decided to transfer the trade, assets and liabilities of the partnership to a new limited company, The Aberdeen Money Box Limited as of 30 September 2004. On this date all remaining assets and liabilities of the partnership were transferred to the limited company at book value so there have been no amendments to the values of assets and liabilities in the partnership accounts at 30 June 2004.

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% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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.

D N & C MACKAY LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES (contd)

Capital

Members were required to subscribe to an equal share of capital on incorporation. The capital requirements of the partnership are determined from time to time by the members. Any member making a contribution after incorporation will acquire a new members share by an amount equal to the value of the contribution. No interest is paid on capital.

Allocation of profits and drawings

The profits and losses of the LLP are allocated to Members in equal shares. During the year Members receive monthly drawings. These drawings represent payments on account of current year profits and are reclaimable from members until profits have been allocated. The level and timings of drawings are decided by the members taking into account the partnerships cash requirements for operating activities.

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
	£	£
United Kingdom	<u>31,359</u>	<u>117,948</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Depreciation of owned fixed assets	–	6,422
Depreciation of assets held under finance lease agreements	–	3,527
Auditors' remuneration		
- as auditors	478	840
- for other services	–	140
Operating lease costs:		
Land and buildings	<u>–</u>	<u>3,676</u>

D N & C MACKAY LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

4. MEMBERS AND EMPLOYEES

During the year there were 2 members. The partnership does not make any salaried remuneration payments to members. The average number of persons employed by the partnership during the financial year amounted to 1 (2004 -1). The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	3,348	5,362
Social security costs	—	—
	<u>3,348</u>	<u>5,362</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Interest payable on bank borrowing	402	685
Finance charges	—	1,251
	<u>402</u>	<u>1,936</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 July 2004	9,142	50,025	4,341	63,508
Transfers	(9,142)	(50,025)	(4,341)	(63,508)
At 30 June 2005	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
DEPRECIATION				
At 1 July 2004	8,399	21,554	2,968	32,921
Transfers	(8,399)	(21,554)	(2,968)	(32,921)
At 30 June 2005	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE				
At 30 June 2005	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 30 June 2004	<u>743</u>	<u>28,471</u>	<u>1,373</u>	<u>30,587</u>

Finance lease agreements

Included within the net book value of £Nil is £Nil (2004 - £10,580) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2004 - £3,527).

D N & C MACKAY LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

7. DEBTORS

	2005	2004
	£	£
Trade debtors	—	1,910
Amounts due from members	15,879	39,151
Prepayments and accrued income	—	1,800
	<u>15,879</u>	<u>42,861</u>

8. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	—	3,730
Other creditors:		
Finance lease agreements	—	11,249
Accruals and deferred income	1,200	3,922
	<u>1,200</u>	<u>18,901</u>

9. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2005	2004
	£	£
Amounts payable within 1 year	—	11,249
	<u>—</u>	<u>11,249</u>

10. OTHER PROVISIONS

	2005
	£
Other provisions:	
Balance brought forward	17,692
Movement for year	(12,955)
	<u>4,737</u>

Provision has been made for the potential clawback of commission on the subsequent cancellation of policies sold. The timing and amount of the clawback depends on the detail of the particular policy, and the length of time the policy has been in place. The partners estimate the likelihood of subsequent cancellation at approximately 5% of policies sold.

D N & C MACKAY LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

11. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2005	2004
	£	£
Operating leases which expire:		
Within 1 year	<u>—</u>	<u>2,653</u>

12. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs Mackay throughout the current year. Mr & Mrs Mackay are the partners.

During the year all assets and liabilities of the LLP were transferred to The Aberdeen Money Box Limited. Mr D N Mackay is a director of The Aberdeen Money Box. These assets were, tangible fixed assets at a net book value of £30,587, finance leases at £11,249, loan from members £26,855 and other creditors £13,295, totaling £20812 transferred. This amount has been included within drawings in the members interest note.

D N & C MACKAY LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

13. MEMBERS INTERESTS

	Members other interests			Loans and other debts due from members	Total
	Members capital	Other reserves	Total		
Members interests: balance at 1st July 2004	10,000	-	10,000	(12,296)	(2,296)
Profit for financial period available for division among members	-	30,180	30,180	-	317,853
Members interests after profit for the period	10,000	30,180	40,180	(12,296)	27,884
Allocated profits	-	(30,180)	(30,180)	30,180	-
Transfer to The Aberdeen Money Box Ltd	-	-	-	20,812	1,054,508
Drawings	-	-	-	(22,817)	(1,685,850)
Amounts due from members	-	-	-	15,879	-
Members interests at 30 June 2005	10,000	-	10,000	(15,879)	(5,879)