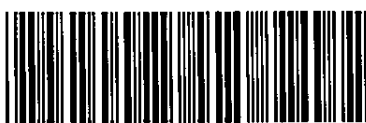


JH VAT SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2008

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COMPANIES HOUSE

Company no 2788589

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JH VAT SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 30 JUNE 2008

Company registration number	2788589
Registered office	41 Chalton Street London NW1 1JD
Directors	N Dolby A Davis L Spencer
Secretary	N Dolby
Bankers	HSBC Bank PLC 27 - 32 Poultry London EC2P 2BX

JH VAT SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 30 JUNE 2008

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JH VAT SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 June 2006

Principal activity

The company was dormant throughout the year

Business review

There was a profit for the period after taxation amounting to £ nil (2008 £nil) The directors do not recommend the payment of a dividend

Directors

The membership of the Board during the period is set out below

The interests of the directors and their families in the shares of the company as at 1 July 2007 and 30 June 2008 were as follows

	Ordinary shares of £1 each	
	30 June 2008	1 July 2007
N Dolby	-	-
A Davis	-	-
L Spencer	-	-

Directors' responsibilities for the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial period 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 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 company will continue in business

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

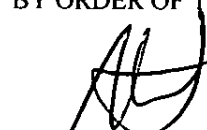
JH VAT SERVICES LIMITED

REPORT OF THE DIRECTORS

Auditors

The company has taken advantage of the exemption from audit conferred by Section 250 of the Companies Act 1985

BY ORDER OF THE BOARD



Neil Dolby
Secretary

16 September 2008

JH VAT SERVICES LIMITED

BALANCE SHEET AT 30 JUNE 2008

BASIS OF PREPARATION

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

The accounting policies of the company are set out below

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

JH VAT SERVICES LIMITED

BALANCE SHEET AT 30 JUNE 2008

	Note	2008 £	2007 £
Current assets			
Debtors	3	182,191	182,191
Creditors' amounts falling due within one year	4	<u>(73,252)</u>	<u>(73,252)</u>
Total assets less current liabilities		<u>108,939</u>	<u>108,939</u>
 Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	<u>108,937</u>	<u>108,937</u>
Shareholders' funds	7	<u>108,939</u>	<u>108,939</u>

In preparing the financial statements for the year ended 30 June 2008,

- the directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2), and
- The Directors acknowledge their responsibilities for
 - Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board of Directors on 16 September 2008



Andrew Davis - Director

JH VAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2008

1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

2 DIRECTORS AND EMPLOYEES

There were no employees during the year apart from the directors

3 DEBTORS

	2008 £	2007 £
Other debtors	590	590
Amounts owed by group undertakings	181,601	181,601
	<u>182,191</u>	<u>182,191</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	73,252	73,252
	<u>73,252</u>	<u>73,252</u>

5 SHARE CAPITAL

	2008 £	2007 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

6 RESERVES

	Profit and loss account £
At 1 July 2007	108,937
Retained profit for the year	-
At 30 June 2008	<u>108,937</u>

JH VAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JUNE 2008

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds at 1 July 2007	108,939	108,939
Shareholders' funds at 30 June 2008	108,939	108,939

8 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2008 or 30 June 2007

9 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2008 or 30 June 2007

10 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Party	Relationship	Transaction	2008	2007
			Balance due (to)/from at year end £	Balance due (to)/from at year end £
Stanley Davis Group Ltd	Ultimate Parent undertaking	Loan	181,601	181,601
JH Management Services Ltd	Parent undertaking	Loan	(73,252)	(73,252)

11 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Stanley Davis Group Limited by virtue of its 100% shareholding in Jeffreys Henry Management Services Limited, this company's immediate parent. The ultimate controlling related parties are Stanley Davis and Nigel Lindsay-Fynn by virtue of their majority shareholding in the parent company.