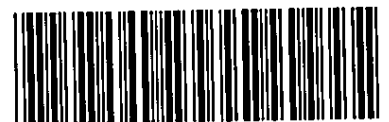


**W DENIS FINANCIAL SERVICES LIMITED**  
**Company No: 2084973**

**Consolidated Financial Statements**  
**31 December 2007**

THURSDAY



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COMPANIES HOUSE

**DIRECTORS' REPORT****31 December 2007**

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

**PRINCIPAL ACTIVITIES**

The principal activities of the group are the provision of personal and corporate financial planning and pension management

**RESULTS AND DIVIDENDS**

Details of the results for the year are shown in the profit and loss account and the related notes

The directors recommend that no dividends be paid

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future

**DIRECTORS**

The directors who have served during the year together with their beneficial interests in the ordinary shares of the company were as follows

	At 31 12 07	At 31 12 06
H A Thew	5,100	5,100
J M Short	4,900	-
I Desbottes	-	-

**CLOSE COMPANY**

In the opinion of the directors the close company provisions of the Income & Corporation Taxes Act 1988 apply to the company

**DIRECTORS' REPORT (continued)**  
**31 December 2007**

**STATEMENT OF 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 the group and of the profit of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and 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 to operate

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.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

- so far as they are aware, there is no relevant audit information ( information needed by the group and company's auditors in connection with preparing their report ) of which the group and company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information

**AUDITORS**

The re-appointment of O'Brien & Co, Chartered Accountants, will be proposed at the Annual General Meeting

**By Order of the Board**

  
**J.M. SHORT**  
Director

17 March 2008

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF W DENIS FINANCIAL SERVICES LIMITED**

We have audited the group and parent company financial statements of W Denis Financial Services Limited for the year ended 31 December 2007 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. 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 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**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 misstatement 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF W DENIS FINANCIAL SERVICES LIMITED (continued)**

**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 group's and parent company's affairs as at 31 December 2007 and of the group's profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements



O'BRIEN & CO  
Chartered Accountants & Registered Auditor  
31A Finkle Street  
SELBY YO8 4DT

17 March 2008

**GROUP PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2007

	note	2007	2006
		£	£
<b>TURNOVER</b>	2	420,959	381,415
Administrative Expenses		<u>428,134</u>	<u>411,131</u>
<b>OPERATING LOSS</b>		(7,175)	(29,716)
Other Interest Receivable and Similar Income	3	<u>44,187</u>	<u>53,138</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	37,012	23,422
Tax on profit on ordinary activities	6	<u>7,350</u>	<u>3,224</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<u><u>29,662</u></u>	<u><u>20,198</u></u>

The group's turnover and expenses relate to continuing operations

**STATEMENT OF GROUP RECOGNISED GAINS AND LOSSES**

For the year ended 31 December 2007

	£	£
Profit for the Financial Year	29,662	20,198
Unrealised surplus on revaluation of interest in investment property	<u>0</u>	<u>25,000</u>
<b>TOTAL GAINS AND LOSSES FOR THE YEAR</b>	<u><u>29,662</u></u>	<u><u>45,198</u></u>

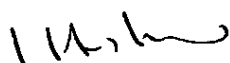
**NOTE OF HISTORICAL PROFITS AND LOSSES**

	£	£
Reported profit on ordinary activities before tax	37,012	23,422
Difference between a historical depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>(1,554)</u>	<u>(1,554)</u>
<b>Historical cost profit on ordinary activities before tax</b>	<u><u>35,458</u></u>	<u><u>21,868</u></u>
<b>Historical cost profit for the year retained after tax</b>	<u><u>28,108</u></u>	<u><u>18,644</u></u>

**GROUP BALANCE SHEET**  
**31 December 2007**

	note	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8 & 9		231,656		232,907
<b>CURRENT ASSETS</b>					
Debtors	11	8,938		5,262	
Cash at bank & in hand		<u>323,451</u>		<u>317,223</u>	
		<u>332,389</u>		<u>322,485</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>142,607</u>		<u>163,616</u>	
<b>NET CURRENT ASSETS</b>			<u>189,782</u>		<u>158,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			421,438		391,776
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred tax	13		<u>2,381</u>		<u>2,381</u>
			<u><b>419,057</b></u>		<u><b>389,395</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		10,000		10,000
Revaluation reserve	15		129,968		129,968
Profit and loss account	15		<u>279,089</u>		<u>249,427</u>
<b>SHAREHOLDERS FUNDS</b>	16		<u><b>419,057</b></u>		<u><b>389,395</b></u>

These financial statements were approved by the Board on 17 March 2008 and signed on its behalf by

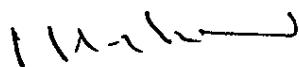


**H A THEW**  
 Director

**BALANCE SHEET OF THE COMPANY**  
**31 December 2007**

		2007		2006	
	note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		412		102
Investments	10		<u>2</u>		<u>2</u>
			414		104
<b>CURRENT ASSETS</b>					
Debtors	11	5,738		65,129	
Cash at bank & in hand		<u>258,652</u>		<u>213,360</u>	
		<u>264,390</u>		<u>278,489</u>	
<b>CREDITORS</b> amounts falling due within one year	12	<u>118,818</u>		<u>141,927</u>	
<b>NET CURRENT ASSETS</b>			<u>145,572</u>		<u>136,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>145,986</u></u>		<u><u>136,666</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		10,000		10,000
Profit and loss account	15		<u>135,986</u>		<u>126,666</u>
<b>SHAREHOLDERS FUNDS</b>	16		<u><u>145,986</u></u>		<u><u>136,666</u></u>

These financial statements were approved by the Board on 17 March 2008 and signed on its behalf by



**H A THEW**  
 Director



**GROUP CASH FLOW STATEMENT**

For the year ended 31 December 2007

		<b>2007</b>		<b>2006</b>	
	note	£	£	£	£
<b>Net cash (outflow) / inflow from operating activities</b>	19( a )		(34,213)		34,531
<b>Returns on investments and servicing of finance</b>					
Interest received		17,208		13,227	
Rents received		26,979		11,563	
Insurance claims		<u>0</u>		<u>28,348</u>	
Net cash inflow from returns on investments and servicing of finance			44,187		53,138
<b>Taxation</b>					
UK Corporation tax paid			(3,359)		(1,834)
<b>Capital expenditure &amp; financial investment</b>					
Payments to acquire tangible fixed assets		(387)		0	
Receipts from sale of tangible fixed assets		<u>0</u>		<u>8,200</u>	
Net cash (outflow) /inflow for capital expenditure and financial investment			(387)		8,200
<b>Increase in cash</b>	19( c )		<u><u>6,228</u></u>		<u><u>94,035</u></u>

**NOTES TO THE FINANCIAL STATEMENTS****31 December 2007****1 ACCOUNTING POLICIES****ACCOUNTING BASIS AND STANDARDS**

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards

**BASIS OF CONSOLIDATION**

The group financial statements consolidate the financial statements of the company and its subsidiary for the year ended 31 December 2007

**TANGIBLE FIXED ASSETS**

Depreciation is provided on a reducing balance basis at the following annual rates in order to write off other fixed assets over their estimated useful lives

Freehold Land	- Nil
Freehold Buildings	- 2% straight line
Fixtures & fittings	- 15% and 20%
Motor vehicles	- 25%

**INVESTMENT PROPERTY**

The investment property is included in the balance sheet at its open market value

Surpluses or deficits on the property are transferred to the revaluation reserve , except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost, or a reversal of such a deficit, is charged (or credited) to the profit and loss account

Depreciation is not provided in respect of the investment property The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 " Accounting for Investment Properties " The financial effect of the departure from the statutory accounting rules is shown in note 9

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**31 December 2007**

**1 ACCOUNTING POLICIES (continued )**

**INVESTMENTS**

Investments held as fixed assets are stated at cost

**DEFERRED TAX**

Deferred tax is accounted for in accordance with the requirements of FRS19

**TURNOVER**

Turnover represents commission and fees earned

Initial commissions are recognised on an accruals basis and renewal commission is accounted for when received

**INDEMNITY COMMISSION**

The company does not receive any commission on indemnity terms

**2 TURNOVER**

The turnover and profit before taxation is attributable to the principal activities of the group as follows

	<b>Turnover</b>		<b>Profit before tax</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Planning	369,821	319,014	11,660	7,213
Pension Management	51,138	62,401	25,352	16,209
	<u>420,959</u>	<u>381,415</u>	<u>37,012</u>	<u>23,422</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2007

**3 OTHER INTEREST RECEIVABLE  
AND SIMILAR INCOME**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	17,208	13,227
Rents receivable	26,979	11,563
Insurance claim	0	28,348
	<u>44,187</u>	<u>53,138</u>

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
The profit on ordinary activities before taxation is stated after charging		
Depreciation	1,638	1,969
Profit on disposal of fixed assets	0	(27)
Auditor's remuneration	<u>2,800</u>	<u>2,669</u>

**5 STAFF COSTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	266,998	219,097
Social security costs	32,900	23,889
Other pension costs	<u>9,307</u>	<u>42,712</u>
	<u>309,205</u>	<u>285,698</u>

The average number of employees during the year was as follows

	<b>Number</b>	<b>Number</b>
Administration	<u>9</u>	<u>7</u>

**Directors' Emoluments**

	<b>£</b>	<b>£</b>
Aggregate emoluments (including benefits in kind)	125,000	106,791
Contributions to money purchase schemes	<u>5,000</u>	<u>39,329</u>

	<b>Number</b>	<b>Number</b>
During the year the following number of directors accrued benefits under money purchase schemes	<u>1</u>	<u>3</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**31 December 2007**

	2007	2006
<b>6 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
a) Analysis of charge in year		
<b>Current Tax:</b>	<b>£</b>	<b>£</b>
UK Corporation Tax		
Current tax on income for year	7,350	3,367
<b>Deferred Tax:</b>		
Origination and reversal of timing differences	<u>0</u>	<u>(143)</u>
Tax on profit on ordinary activities	<u>7,350</u>	<u>3,224</u>

**b) Factors affecting tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 30%)

The differences are explained below	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>37,012</u>	<u>23,422</u>
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 30% (2006 30%)	11,104	7,027
Effects of		
Expenses not deductible for tax purposes	28	0
Depreciation added back	491	583
Capital allowances	(328)	(2,217)
Small companies rate	<u>(3,945)</u>	<u>(2,026)</u>
Current tax charge for the year	<u>7,350</u>	<u>3,367</u>

**7 PROFIT OF W DENIS FINANCIAL SERVICES LIMITED**

As permitted by Section 230 of the Companies Act 1985 the Profit and Loss account of the parent company is not presented as part of these financial statements

The consolidated profit for the financial year includes £9,320 (2006 £7,069) which is dealt with in the financial statements of the parent company

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**31 December 2007**

<b>8</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Fixtures, Fittings &amp; Equipment £</b>
	<b>THE GROUP</b>	
	<b>COST</b>	
	At 1 January 2007	41,030
	Additions	387
	Disposals	0
	At 31 December 2007	<u>41,417</u>
	<b>DEPRECIATION</b>	
	At 1 January 2007	33,123
	Charge for the year	1,638
	On Disposals	0
	At 31 December 2007	<u>34,761</u>
	<b>NET BOOK VALUE</b>	
	At 31 December 2007	<u>6,656</u>
	At 31 December 2006	<u>7,907</u>
	<b>THE COMPANY</b>	<b>Fixtures, Fittings &amp; Equipment £</b>
	<b>COST</b>	
	At 1 January 2007	1,899
	Additions	387
	Disposals	0
	At 31 December 2007	<u>2,286</u>
	<b>ACCUMULATED DEPRECIATION</b>	
	At 1 January 2007	1,797
	Charge for the year	77
	On Disposals	0
	At 31 December 2007	<u>1,874</u>
	<b>NET BOOK VALUE</b>	
	At 31 December 2007	<u>412</u>
	At 31 December 2006	<u>102</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**31 December 2007**

**9 TANGIBLE FIXED ASSETS**

<b>THE GROUP</b>	<b>Investment Property</b>
<b>VALUATION</b>	<b>£</b>
At 1 January 2007 and at 31 December 2007	<u>225,000</u>
<b>DEPRECIATION</b>	
At 1 January 2007 and at 31 December 2007	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>225,000</u>
At 31 December 2006	<u>225,000</u>

The group entered into a legal agreement with W Denis Properties Limited that in exchange for payment of 1/6th of the construction costs the group has a 1/6th share in the property at Water Lane, Leeds

The property was valued in July 2006 by Carter & Co Commercial Limited, Chartered Surveyors, on the basis of open market value with vacant possession. Carter & Co are not connected with W Denis Financial Services Limited in anyway. The valuation was made in accordance with RICS Appraisal and Valuation Manual.

The property has now been transferred by W Denis Properties Limited to its ultimate holding company, W Denis (Holdings) PLC, and is subject to a mortgage given to provide security for monies borrowed by W Denis (Holdings) PLC.

No depreciation is provided in respect of this property. If the property had been depreciated an additional charge to profit of £2,840 would have resulted.

On an historical cost basis, the property would have been included at an original cost of £109,694 (2006 - £109,694), and aggregate depreciation of £22,163 (2006 - £19,323).

**10 INVESTMENTS**

<b>THE COMPANY</b>	<b>2007 £</b>	<b>2006 £</b>
Investment in unlisted subsidiary	<u>2</u>	<u>2</u>

The investment represents a 100% holding in the share capital of W Denis Pension Management Limited, a company incorporated in England, whose principal activity is the provision of pension management services.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2007

11	DEBTORS	2007		2006	
		Group	Company	Group	Company
		£	£	£	£
	Trade debtors	2,450	0	3,724	0
	Other debtors	1,164	1,164	1,538	1,538
	Prepayments	5,324	4,574	0	0
	Amounts owed by group undertakings	0	0	0	63,591
		<u>8,938</u>	<u>5,738</u>	<u>5,262</u>	<u>65,129</u>
12	CREDITORS: amounts falling due within one year	2007		2006	
		Group	Company	Group	Company
		£	£	£	£
	Trade creditors	17,380	280	5,043	0
	Corporation tax	7,358	2,340	3,367	144
	Other taxes & social security costs	19,321	17,650	14,816	9,837
	Other creditors	98,548	98,548	140,390	131,946
		<u>142,607</u>	<u>118,818</u>	<u>163,616</u>	<u>141,927</u>
13	PROVISION FOR DEFERRED TAX	2007		2006	
		£		£	
	Accelerated capital allowances	<u>2,381</u>		<u>2,381</u>	
	Provision at start of the year	2,381		2,524	
	Deferred tax credit in profit and loss account for the year (note 6)	<u>0</u>		<u>(143)</u>	
	Provision at end of the year	<u>2,381</u>		<u>2,381</u>	
14	SHARE CAPITAL	2007		2006	
		£		£	
	Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>		<u>100,000</u>	
	Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>		<u>10,000</u>	



## NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 2007

## 15 RESERVES

	2007	
	Group	Company
	£	£
<b>REVALUATION RESERVE</b>		
At 1 January 2007	129,968	
Surplus on property revaluation	0	
At 31 December 2007	<u>129,968</u>	
<b>PROFIT AND LOSS ACCOUNT</b>		
At 1 January 2007	249,427	126,666
Retained profit for the year	29,662	9,320
At 31 December 2007	<u>279,089</u>	<u>135,986</u>

## 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2007		2006	
	Group	Company	Group	Company
	£	£	£	£
Profit for the financial year	29,662	9,320	20,198	7,069
Other recognised gains and losses	0	0	25,000	0
Opening shareholders fund	<u>389,395</u>	<u>136,666</u>	<u>344,197</u>	<u>129,597</u>
Closing shareholders' funds	<u>419,057</u>	<u>145,986</u>	<u>389,395</u>	<u>136,666</u>

## 17 CONTINGENT LIABILITY

There were no contingent liabilities at 31 December 2007

## 18 RELATED PARTY TRANSACTIONS

H A Thew, a director and shareholder of the company, is also a director and major shareholder of W Denis (Holdings) PLC, of which W Denis ( Insurance Brokers ) plc and W Denis Properties Ltd are subsidiaries

W Denis (Insurance Brokers) plc supplied services on normal commercial terms amounting to £21,944 (2006 £37,316) to the group during the year and at 31 December 2007 the group owed £nil (2006 £1,724) to W Denis (Insurance Brokers) plc

W Denis Properties Limited, the company which owned the investment property in which the group has a 1/6th share, has transferred the property to its ultimate holding company, W Denis (Holdings) PLC

Exemption has been taken of related party disclosures in respect of group transactions

**NOTES ON THE FINANCIAL STATEMENTS (continued)**  
**31 December 2007**

<b>19</b>	<b>CASH FLOW STATEMENT</b>	<b>2007</b>	<b>2006</b>
<b>( a )</b>	<b>Reconciliation of Operating Loss to Net Cash (Outflow) / Inflow from Operating Activities</b>	<b>£</b>	<b>£</b>
	Operating Loss	(7,175)	(29,716)
	Depreciation Charges	1,638	1,942
	(Increase) / Decrease in Debtors	(3,676)	4,709
	(Decrease) / Increase in Creditors	<u>(25,000)</u>	<u>57,596</u>
	Net Cash (Outflow) / Inflow from Operating Activities	<u>(34,213)</u>	<u>34,531</u>
<b>( b )</b>	<b>Reconciliation of Net Cash Flow to Movement in Net Funds</b> note 19( c )	<b>£</b>	<b>£</b>
	Increase in Cash in the Year	6,228	94,035
	Net Funds at 1 January 2007	<u>317,223</u>	<u>223,188</u>
	Net Funds at 31 December 2007	<u>323,451</u>	<u>317,223</u>
<b>( c )</b>	<b>Analysis of Changes in Net Funds</b>		
	<b>At 01.01.07</b>	<b>Cashflow</b>	<b>At 31.12.07</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	Cash at Bank & in Hand	<u>317,223</u>	<u>323,451</u>
<b>( d )</b>	<b>Major Non-cash Transactions</b>		
	There were no major non-cash transactions during the year		

**20 SUBSIDIARY UNDERTAKINGS**

The company has one subsidiary, W Denis Pension Management Limited. The company holds 100% of the subsidiary's share capital.

The results of the subsidiary are included in the consolidated accounts.