

**Cheerful Scout plc**

**Directors' Report and Interim  
Financial Statements for the Six  
Month Period Ended 31 December  
2008**

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# Directors' Report

The directors present their interim report and financial statements for the sixth month period ended 31 December 2008.

## Principal activities

Cheerful Scout is the holding company of a group of multidisciplinary creative consultancy companies that specialise in devising and delivering corporate communication solutions.

## Business review

The results for the period show a loss before taxation of £231,468 (2007 : £59,662). It is proposed that the loss is transferred to the Company's reserves.

## Key Financial Highlights

Period	6 months ended 31 Dec 2008 £	12 months ended 30 Jun 2008 £	6 months ended 31 Dec 2007 £	12 months ended 30 Jun 2007 £
Loss before taxation	231,468	72,717	59,662	98,143
Net assets	2,548,876	2,780,344	2,793,399	2,853,061

## Dividend

The Company has not declared or paid a dividend on its share capital (2007: £Nil).

## Cashflows

Net cash outflow from operating activities during the 6 month period ended 31 December 2008 was £79,600 compared with a net cash outflow of £3,143 for the 6 month period ended 31 December 2007. Free cashflow, representing operating cashflow after taxation, interest and capital expenditure decreased by £65,024 compared with a decrease of £40,807 for the corresponding period last year.

## Trade payables payment policy

The Company's current policy concerning the payment of trade payables is to:-

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Company's contractual and other legal obligations.

### Directors' Policies for Managing Principal Risks

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the business. Risk reviews are undertaken regularly by the respective business areas throughout the period to identify and assess the key risks associated with the achievement of our business objective.

Details of the financial risks faced by the Company and its policies for managing these are given in note 16.

### Financial instruments

Details of financial instruments are given in note 16 to the accounts.

### Directors

The following directors have held office since 1 July 2008:

P Litten  
S Appleton  
N J Newman  
R L Owen

In accordance with regulation 122 of the Company's Articles of Association, one third of the directors retire by rotation, or if their number is not three, or a multiple of three, the nearest to but not exceeding one third, and, being eligible, offer themselves for re-election.

### Non-current assets

The significant changes in non-current assets during the period are explained in notes 8 and 9 to the financial statements.

### Directors' interests

The directors' interests in the shares of the Company were as stated below:

	Ordinary shares of 12.5p each	
	31 December 2008	1 July 2008
P Litten	4,407,840	4,407,840
S Appleton	132,320	132,320
N J Newman	279,840	279,840
R L Owen (see below)	-	-

None of the directors had any interest in the subsidiary companies. Details of share options granted are given in note 14 to the financial statements.

## Shareholdings

At 4 June 2009 the directors were aware that the following were the beneficial owners of 3% or more of the Company's issued share capital:

	Number of shares	Percentages held
P Litten	4,407,840	44.98
Reverse Take-Over Investments Plc	800,000	8.16
Barclays Bank Plc	549,742	5.61
Richard Hodgson	301,012	3.07

R L Owen is a director and has an interest in Reverse Take-Over Investments Plc through its parent company Westside Acquisitions Plc.

## Corporate governance

Although not required to do so, the Company seeks within the practical confines of being a small company to act in compliance with the principles of good governance and the code of best practice (the "Combined Code") appended to the Listing Rules of the Financial Services Authority.

## The Board

The aim of the Board is to function at the head of the Company's management structures, leading and controlling its activities and setting a strategy for enhancing shareholder value.

The Board currently consists of one executive director and three non-executive directors. The Company does not have a Nomination Committee as such; the Board collectively undertakes the functions of such a committee.

## Internal control

The Board has overall responsibility for ensuring that the Company maintains systems and internal financial controls that provide them with reasonable assurance regarding the financial information both for use within the business and for external publication and that the assets are safeguarded.

## Audit Committee

There is an Audit Committee consisting of the Chairman, for the time being, and a non-executive director. The terms of reference of the Audit Committee are to assist the Board in the discharge of its responsibilities for corporate governance, financial reporting and internal control. Its duties include maintaining an appropriate relationship with the Company's auditors, keeping under review the scope and the results of the audit and its effectiveness.

## Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Company's financial statements.

## **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law and as required by the AIM rules of the London Stock Exchange, the directors have prepared the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and have also elected to prepare the Company financial statements in accordance with these standards. The financial statements are required by law to 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 responsible 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 which disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the maintenance of the corporate and financial information within the Company's website.

On behalf of the Board

N J Newman  
Director

4 June 2009

# Income statement

For the sixth month period to 31 December

Continuing operations	Notes	2008 £	2007 £
Administrative expenses		(45,444)	(82,598)
Impairment loss		(200,600)	-
<b>Operating loss</b>	<b>3</b>	<b>(246,044)</b>	<b>(82,598)</b>
Finance income	<b>4</b>	14,576	22,936
<b>Loss before taxation</b>		<b>(231,468)</b>	<b>(59,662)</b>
Taxation	<b>5</b>	-	-
<b>Loss for the period</b>	<b>12</b>	<b>(231,468)</b>	<b>(59,662)</b>
<b>Loss per ordinary share:</b>			
Basic	<b>6</b>	(2.36192)p	(0.60880)p
Diluted	<b>6</b>	(2.36192)p	(0.60880)p

There are no recognised gains or losses other than those passing through the income statement.

# Balance Sheet

	Note	31 December 2008 £	31 December 2007 £	30 June 2008 £
<b>Non-current assets</b>				
Investments in subsidiaries	7	1,700,000	1,760,600	1,900,600
		<b>1,700,000</b>	<b>1,760,600</b>	<b>1,900,600</b>
<b>Current assets</b>				
Trade and other receivables	8	37,605	182,590	11,498
Cash and cash equivalents	9	826,562	878,176	891,586
		<b>864,167</b>	<b>1,060,766</b>	<b>903,084</b>
<b>Total assets</b>		<b>2,564,167</b>	<b>2,821,366</b>	<b>2,803,684</b>
<b>Current liabilities</b>				
Trade and other payables	10	(15,291)	(27,967)	(23,340)
		<b>(15,291)</b>	<b>(27,967)</b>	<b>(23,340)</b>
<b>Net assets</b>		<b>2,548,876</b>	<b>2,793,399</b>	<b>2,780,344</b>
<b>Equity</b>				
Share capital	11	1,225,000	1,225,000	1,225,000
Special reserves	12	-	1,747,416	1,747,416
Retained earnings	12	1,323,876	(179,017)	(192,072)
<b>Total equity</b>		<b>2,548,876</b>	<b>2,793,399</b>	<b>2,780,344</b>

The financial statements were approved and authorised by the board of directors on 4 June 2009 and were signed on its behalf by

P Litten, Director  
N J Newman, Director



# Cash flow statement

For the six month period to 31 December

	Notes	2008 £	2007 £
<b>Cash flows from operating activities</b>			
Loss before taxation		(231,468)	(59,662)
Impairment loss		200,600	-
Finance income		(14,576)	(22,936)
		<b>(45,444)</b>	<b>(82,598)</b>
(Decrease) / increase in trade and other payables		(8,049)	12,511
(Increase) / decrease in trade and other receivables		(26,107)	66,944
<b>Cash used from operating activities</b>		<b>(79,600)</b>	<b>(3,143)</b>
<b>Cash flows from investing activities</b>			
Finance income		14,576	22,936
Investments in subsidiaries		-	(60,600)
<b>Cash generated / (used) from investing activities</b>		<b>14,576</b>	<b>(37,664)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(65,024)</b>	<b>(40,807)</b>
Cash and cash equivalents at beginning of period		891,586	918,983
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<b>826,562</b>	<b>878,176</b>

# Notes to the interim financial statements

For the sixth month period to 31 December

## 1 Accounting policies

Cheerful Scout plc is a public limited company incorporated in the United Kingdom under the Companies Act 1985. The Company is domiciled in the United Kingdom and its principal place of business is 25/27 Riding House Street, London, W1P 7PB. The Company's Ordinary Shares are traded on the Alternative Investment Market.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

### Basis of Preparation

The Company's interim financial statements were prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) until 30 June 2007. From 1 July 2007 the Company has prepared financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

### IFRS Transition

The Company's date of transition to IFRS is 1 July 2006 and the adoption date is 1 July 2007.

IFRS 1 grants certain exemptions from the full requirements of IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Share-based payments – IFRS 2, 'Share-based payments' has only been applied to awards of share options granted after 7 November 2002.

A review of the financial statements was conducted and the impact of the transition from UK GAAP to IFRS was assessed. No changes to the results were required as a result of the impact of moving to IFRS and no further reconciliation is therefore required or provided.

### **Adopted IFRSs not yet applied**

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The Company has not chosen to adopt early any of the pronouncements. The new standards and interpretations that are expected to be relevant to the Company's financial statements are as follows:

- IAS 1 Presentation of Financial Statements (Revised 2007), applicable for reporting periods commencing on or after 1 January 2009.

The Company plans to adopt the above standard in the period in which they become applicable. The directors do not consider that the adoption of these standards will have a material impact on the consolidated financial statements in the period of initial application. Other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

### **Impairment**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

### **Investments**

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

### **Trade and other receivables**

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

### **Trade and other payables**

Trade payables are stated at their nominal value.

### **Cash and cash equivalents**

Cash comprises, for the purpose of the Cash Flow Statement, cash in hand and deposits payable on demand and bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents normally have a date of maturity of 3 months or less from the acquisition date.

### **Finance income**

Financial income consists of interest receivable on funds invested. It is recognised in the Income Statement as it accrues.

## **Taxation**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the period, using rates enacted or subsequently enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or subsequently enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

## **Financial instruments**

The Company does not enter into derivative transactions and does not trade in financial instruments. For the purpose of note 16, current assets and current liabilities are not treated as financial assets or financial liabilities.

## **Share-based payments**

The Company has applied the exemption available under IFRS 1 and elects to apply IFRS 2 only to awards of equity instruments made after 7 November 2002 that had not vested by 1 July 2006.

The fair value of equity rights is estimated using the Binomial model at the date of grant to key employees and is dependent on factors such as the exercise price, expected volatility, option price and risk free interest rate. The fair value is then amortised through the Income Statement on a straight-line basis over the vesting period. Expected volatility is determined based on the historical share price volatility for the Company. Further information is given in note 14 to the financial statements.

## **Significant judgements and estimates**

The preparation of the company's financial statements in conforming with IFRS required management to make judgements, estimates and assumptions that effect the application of policies and reported amounts in the financial statements. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances. Information about such judgements and estimation is contained in the accounting policies and / or notes to the financial statements and the key areas are summarised below:

- a) The impairment review of investments is based on the estimation of future cash flows and discount rates in order to calculate the present value of the cash flows.
- b) The Company operates share incentive schemes as detailed in note 14. In order to calculate the annual charge in accordance with IFRS 2, management are required to make a number of assumptions and include, amongst others, volatility and expected life of options.

## 2 Segment information

The Company's results are attributable solely to the principal activity of the Company being that of a holding company and therefore, in the opinion of the directors, there are no business segments. No geographical segments have been presented as the principal activity of the Company arose solely in the UK.

## 3 Operating loss

<b>Operating loss is stated after charging:</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Impairment loss	200,600	-
Fees payable to the Company's auditor in respect of: Audit of the Company's annual accounts	1,743	1,743

## 4 Finance income

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Interest income	14,576	22,936

## 5 Taxation

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current period tax</b>		
UK corporation tax	-	-
<b>Factors affecting the tax charge for the period</b>		
Loss on ordinary activities before taxation	(231,468)	(59,662)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2007: 20%)	(48,608)	(11,932)
Effects of:		
Non deductible expenses	42,126	-
Losses carried forward	6,482	11,932
	<b>48,608</b>	<b>11,932</b>
<b>Current tax charge</b>	-	-

The Company has estimated losses of £259,914 (2007: £215,991) available to carry forward against future trading profits.

## 6 Earnings per ordinary share

Basic earnings per share are calculated by dividing the loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used and dilutive earnings per share computations:

	2008 £	2007 £
<b>Loss for the period</b>	<b>231,468</b>	<b>59,662</b>
<b>Basic weighted average number of shares</b>	<b>9,800,000</b>	<b>9,800,000</b>
<b>Diluted weighted average number of shares</b>	<b>9,800,000</b>	<b>9,800,000</b>

Employee share options do not have a dilutive effect on the weighted average number of shares as the exercise price of the share options is in excess of the average market price of the ordinary shares.

## 7 Non-current assets - Investments

	Shares in subsidiary £	Loans to subsidiary £	Total £
<b>Cost</b>			
At 1 July 2007	3,144,213	-	3,144,213
Additions	600	60,000	60,600
<b>At 31 December 2007</b>	<b>3,144,813</b>	<b>60,000</b>	<b>3,204,813</b>
At 1 July 2008	3,144,813	200,000	3,344,813
<b>At 31 December 2008</b>	<b>3,144,813</b>	<b>200,000</b>	<b>3,344,813</b>
<b>Provision</b>			
At 1 July 2007	1,444,213	-	1,444,213
<b>At 31 December 2007</b>	<b>1,444,213</b>	<b>-</b>	<b>1,444,213</b>
At 1 July 2008	1,444,213	-	1,444,213
Impairment loss	600	200,000	200,600
<b>At 31 December 2008</b>	<b>1,444,813</b>	<b>200,000</b>	<b>1,644,813</b>
<b>Net book value</b>			
At 31 December 2007	1,700,600	60,000	1,760,600
<b>At 31 December 2008</b>	<b>1,700,000</b>	<b>-</b>	<b>1,700,000</b>

An impairment loss of £200,600 has been recognised during the period in respect of the shares held in, and loan to, the company's subsidiary, Business Data Interactive Limited.

### 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	%
<b>Subsidiary undertakings</b>			
Centralfix Limited	England and Wales	Ordinary	100
nVision Technology Limited	England and Wales	Ordinary	100
Business Data Interactive Limited	England and Wales	Ordinary	60

The aggregate amounts of capital and reserves and the results of these undertakings for the 6 month period were as follows:

<b>Company</b>	<b>Principal activity</b>	<b>Capital and reserves as at 31 December 2008</b>	<b>Profit/ (loss) for the 6 month period to 31 December 2008</b>
Centralfix Limited	Provision of business communication services	449,415	50,494
nVision Technology Limited	Dormant	1	-
Business Data Interactive Limited	Development of business gaming software	(199,180)	(1,517)

## 8 Trade and other receivables

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Related party receivables	31,837	178,553
Other receivables	-	53
Prepayments and accrued income	5,768	3,984
	<b>37,605</b>	<b>182,590</b>

All trade and other receivables are expected to be recovered within 12 months of the balance sheet date. The fair value of trade and other receivables is the same as the carrying values shown above.

## 9 Cash and cash equivalents

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank balances	826,562	878,176
<b>Cash and cash equivalents</b>	<b>826,562</b>	<b>878,176</b>
<b>Cash and cash equivalents in the Cash Flow Statement</b>	<b>826,562</b>	<b>878,176</b>



## 10 Trade and other payables

	2008 £	2007 £
Related party payables	1	1
Accruals and deferred income	15,290	27,966
	<b>15,291</b>	<b>27,967</b>

All trade and other payables are expected to be settled within 12 months of the balance sheet date. The fair value of trade and other payables is the same as the carrying values shown above.

## 11 Share capital

	2008 £	2007 £
Authorised 28,000,000 Ordinary shares of 12.5p each	3,500,000	3,500,000
Allotted, called up and fully paid 9,800,000 Ordinary shares of 12.5p each	1,225,000	1,225,000

There have been no changes to the Company's share capital during this period and the previous period.

See note 14 for details of share options outstanding.

## 12 Statement of changes in equity

Company	Share capital	Special reserves	Retained earnings	Total
	£	£	£	£
At 1 July 2007	1,225,000	1,747,416	(119,355)	2,853,061
Retained loss for the period	-	-	(59,662)	(59,662)
<b>At 31 December 2007</b>	<b>1,225,000</b>	<b>1,747,416</b>	<b>(179,017)</b>	<b>2,793,399</b>
At 1 July 2008	1,225,000	1,747,416	(192,072)	2,780,344
Transfer of special reserves to retained earnings	-	(1,747,416)	1,747,416	-
Retained loss for the period	-	-	(231,468)	(231,468)
<b>At 31 December 2008</b>	<b>1,225,000</b>	<b>-</b>	<b>1,323,876</b>	<b>2,548,876</b>

On 3 November 2008, following a board resolution, the company transferred its special reserves of £1,747,416 to retained earnings following the expiry of the undertaking given to the High Court of Justice in 2006.

## 13 Employees

There were no employees during the period apart from the directors.

## 14 Share based payments

The Company has set up an EMI Share option scheme for key employees of its subsidiary, Centralfix Limited. The maximum term of current arrangements under the EMI scheme ends on 27 October 2014. Upon vesting, each option allows the holder to purchase one ordinary share at the pre agreed option price.

Details of the number of share options and the weighted average exercise price outstanding during the period are as follows:

	Number of options 2008	Weighted average exercise price 2008 £	Number of options 2007	Weighted average exercise price 2007 £
Outstanding at beginning of the period	249,600	0.31	293,600	0.29
Lapsed during the period	-	-	(24,000)	0.19
Outstanding at end of the period	249,600	0.31	269,600	0.30

The exercise price of options outstanding at the period-end ranged between £0.1875 and £0.625 (2007: £0.1875 and £0.625) and their weighted average contractual life was 4 years (2007: 4 years).

The Company issues equity-settled share-based payments to employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value as determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Fair value is measured by using the Binomial model. The expected life used in the model has been adjusted based on management's best estimate for the effect of non-transferability, exercise restrictions and behavioural considerations.

The fair value of the options is calculated using the Binomial model making the following assumptions:

Grant date	28 October 2004
Share price at grant date	16.25p
Exercise price	18.75p
Expected life	4 years
Contractual life	10 years
Risk free rate	6%
Expected volatility	43%
Expected dividend rate	0%
Fair value option	5.9868p

No expense has been recognised in the income statement for share based payments in respect of employee share options as, in the opinion of the directors, the amounts are considered immaterial. The unrecognised expense of these share based payments amounts to £Nil (2007: £658).

## 15 Related party transactions

The company has a related party relationship with its subsidiaries and its directors.

Details of transactions between the Company and its subsidiaries are as follows:

<b>Subsidiaries</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by subsidiaries	231,837	238,553
Impairment loss on amounts owed by subsidiaries	(200,000)	-
Net amounts owed by subsidiaries	<b>31,837</b>	<b>238,553</b>
Amounts owed to subsidiaries	1	1

Cheerful Scout Plc is a guarantor for a lease entered into by Centralfix Limited, its subsidiary undertaking.

Harris and Trotter LLP is a firm in which N J Newman is a member. The following was charged to the company in respect of professional services:

<b>Harris and Trotter LLP</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Cheerful Scout plc	10,800	10,475

## 16 Financial instruments

The Company is exposed to risks that arise from its use of financial instruments. There have been no significant changes in the Company's exposure to financial instrument risk, its objectives, policies and processes for managing those from previous periods. The principal financial instruments used by the Company, from which financial instrument risk arises, are related party receivables, cash and cash equivalents and trade and other payables.

### Credit risk

Credit risk arises principally from the Company's related party receivables. It is the risk that the counterparty fails to discharge its obligation in respect of the instrument. The maximum exposure at the period end was £31,837 (2007: £238,553). Related party receivables are managed by policies concerning the regular monitoring of amounts outstanding and expected future performance. At the period end, the quality of related party receivables is considered to be satisfactory.

### Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to meet its liabilities when they fall due. The Company monitors cash flow on a regular basis. At the year end, the Company has sufficient liquid resources to meet its obligations of £15,291 (2007: £27,967).

**Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate. At the period end, the cash and cash equivalents of the Company was £826,562 (2007: £878,176). The Company ensures that its cash deposits earn interest at a reasonable rate.

**Fair value of financial assets**

The Company's book value of the financial assets equates to their fair values.

# Company Information

Directors	S Appleton (Non-Executive Chairman) P Litten (Chief Executive) N J Newman (Non-Executive) R L Owen (Non-Executive)
Secretary	N J Newman
Company number	4314540
Registered office	65 New Cavendish Street London, W1G 7LS
Financial advisers	Harris & Trotter LLP 65 New Cavendish Street London, W1G 7LS
Stockbrokers	Dowgate Capital Stockbrokers Limited Talisman House, Jubilee Walk, Three Bridges, Crawley West Sussex, RH10 1LQ
Nominated adviser	Seymour Pierce Limited 20 Old Bailey London, EC4M 7EN
Auditors	HLB Vantis Audit plc 66 Wigmore Street London, W1U 2SB
Solicitors	Finers Stephens Innocent 179 Great Portland Street London, W1W 5LS  Ross & Craig 12a Upper Berkeley Street London, W1H 7PE
Bankers	Barclays Bank plc P O Box 32106 London, NW1 2ZH
Registrar and transfer office	Capita Registrars Northern House, Woodsome Park Fenay Bridge, Huddersfield West Yorkshire, HD8 0LA