

**Merchant Capital**

**MERCHANT CAPITAL LTD**

**Report and Financial Statements**

**31 December 2009**

**Registered number 04487961**



**MERCHANT CAPITAL LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
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**MERCHANT CAPITAL LTD****CORPORATE DIRECTORY****Directors**

James Holmes  
Martin Eberhardt  
Peter Redmond  
Hugh Fleming  
Christopher Day

**Secretary**

Hugh Fleming

**Auditors**

Sawin & Edwards  
15 Southampton Place  
London  
WC1A 2AJ

**Bankers**

Lloyds TSB  
Cheapside Branch  
70-71 Cheapside  
London  
EC2V 6EN

Anglo Irish Bank Corporation Plc  
10 Old Jewry  
London  
EC2R 8DN

**Solicitors**

McGuire Woods London LLP  
15 – 19 Kingsway  
London  
WC2B 6UN

**Registered office**

Aldermay House  
15 Queen Street  
London  
EC4N 1TX

**Registered number**

04487961

**MERCHANT CAPITAL LTD****DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2009

**Principal Activity and review of business**

The company's principal activity is the provision of financial services. The company is domiciled in England and was incorporated in England and Wales. It is authorised and regulated by the Financial Services Authority and became a member of the London Stock Exchange during 2007.

**Results and dividends**

The profit for the year before taxation amounted to £11,287 (2008 loss £82,095). No dividend was declared and paid to Merchant House Group Plc during the year (2008 £nil).

**Future developments**

The company has significantly increased its revenue base compared with 2008 following the establishment during the latter part of 2009 of Investment Management activity and the acquisition of a Plan Management business to complement its traditional corporate finance and specialist broking activity which will provide more regular income in 2010 and beyond. In 2010, it has acquired further structured products to add to its Plan Management division which will significantly underpin the Company's continued development.

**Directors**

The directors who served during the period and their interests in the share capital of the company were as follows

	<b>0.5p Ordinary Shares</b>	
	<b>2009</b>	<b>2008</b>
James Holmes	-	-
Martin Eberhardt	-	-
Peter Redmond	-	-
Hugh Fleming	-	-
Christopher Day (appointed 20 November 2009)	-	-

The company is a 100% subsidiary of Merchant House Group Plc.

James Holmes and Martin Eberhardt are also directors of Merchant House Group Plc and their interests in the holding company are disclosed in the consolidated financial statements of the group, which are available at the company's registered office at 7th Floor, Aldermary House, 15 Queen Street, London, EC4N 1TX.

Peter Redmond's interests in the holding company are as follows

	<b>0.5p Ordinary Shares</b>	
	<b>2009</b>	<b>2008</b>
Peter Redmond	16,000	16,000

**Political and charitable donations**

During the year, the company did not make any donations.

**Supplier Payment Policy**

Provided there are no disputes concerning the supply of goods or services it is the company's normal practice to pay suppliers in accordance with their agreed terms and conditions.

At the year end, trade creditor days amounted to 59 days (2008 13 days).

**Financial Assets and Liabilities**

See Note 15 to the Financial Statements.

**MERCHANT CAPITAL LTD****DIRECTORS' REPORT (continued)****Subsequent events**

See Note 16 to the Financial Statements

**Principal Risks and Uncertainties**

The principal risk is that prolonged uncertainty in the credit market will have an adverse impact on the company's trading activity to the extent that this involves arranging finance

**Statement of Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law. 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 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, and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 (3) of the Companies Act 2006) of which the company's auditors are unaware. 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 company's auditors are aware of that information

**Auditors**

Sawin & Edwards have indicated their willingness to continue in office. A resolution to reappoint Sawin & Edwards for the ensuing year will be proposed at the Annual General Meeting

This report was approved by the board on 30 June 2010



Hugh Fleming  
Company Secretary  
30 June 2010

**MERCHANT CAPITAL LTD****INDEPENDENT AUDITORS' REPORT****TO THE SHAREHOLDERS OF MERCHANT CAPITAL LTD**

We have audited the financial statements of Merchant Capital Ltd for the year ended 31 December 2009, which comprise the Income Statement, the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and the related notes numbered 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibility Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MERCHANT CAPITAL LTD**

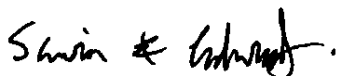
**INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF MERCHANT CAPITAL LTD (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the company's financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit



Keeley Edwards – Senior Statutory Auditor

For and on behalf of Sawin & Edwards  
Statutory Auditors  
15 Southampton Place  
London WC1A 2AJ

30 June 2010

**MERCHANT CAPITAL LTD****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	Year to 31 December 2009 £	Year to 31 December 2008 £
Revenue	2	404,265	41,356
Cost of sales		(45,604)	(24,250)
<b>Gross Profit</b>		<b>358,661</b>	<b>17,106</b>
Administrative expenses		339,569	101,640
Doubtful debts		18,703	-
<b>Total Expenses</b>		<b>358,272</b>	<b>101,640</b>
<b>Profit/(Loss) from operations</b>		<b>389</b>	<b>(84,534)</b>
Investment Income	3	10,898	2,439
<b>Profit/(Loss) before taxation</b>	<b>4</b>	<b>11,287</b>	<b>(82,095)</b>
Income Tax expense	5	-	-
<b>Profit/(Loss) for the year</b>		<b>11,287</b>	<b>(82,095)</b>

**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2009**

	Year to 31 December 2009 £	Year to 31 December 2008 £
<b>Profit/(Loss) for the year attributable to the parent's equity holders</b>	<b>11,287</b>	<b>(82,095)</b>
<b>Total comprehensive income/(expense) for the year attributable to The parents equity holders</b>	<b>11,287</b>	<b>(82,095)</b>



**MERCHANT CAPITAL LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments	7	500,000	-
Trade and other receivables	8	306,549	51,360
Cash and cash equivalents		<u>243</u>	<u>95,747</u>
<b>Total current assets</b>		<b><u>806,792</u></b>	<b><u>147,107</u></b>
<b>TOTAL ASSETS</b>		<b><u>806,792</u></b>	<b><u>147,107</u></b>
<b>EQUITY and LIABILITIES</b>			
<b>Current Liabilities</b>			
Taxation payables		7,655	-
Trade and other payables	9	<u>38,493</u>	<u>23,750</u>
<b>Total current liabilities</b>		<b><u>46,148</u></b>	<b><u>23,750</u></b>
<b>Long term Liabilities</b>	10	<b><u>100,000</u></b>	<b><u>-</u></b>
<b>Total Liabilities</b>		<b><u>146,148</u></b>	<b><u>23,750</u></b>
<b>EQUITY</b>			
Equity attributable to equity holders of the company	11	641,000	115,000
Retained profit		<u>19,644</u>	<u>8,357</u>
<b>Total Equity</b>		<b><u>660,644</u></b>	<b><u>123,357</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>806,792</u></b>	<b><u>147,107</u></b>

These financial statements were approved by the directors on 30 June 2010 and are signed on their behalf by



James Holmes  
Chairman

Company Registration Number 04487961

**MERCHANT CAPITAL LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Share Capital £</b>	<b>Retained Profit £</b>	<b>Total £</b>
Balance at 1 January 2009	115,000	8,357	123,357
Total Comprehensive Income for the year	<u>-</u>	<u>11,287</u>	<u>11,287</u>
	115,000	19,644	134,644
<b>Transactions with owners recorded directly in equity</b>			
Contribution by owners			
Issue of shares	<u>526,000</u>	<u>-</u>	<u>526,000</u>
Balance at 31 December 2009	<u>641,000</u>	<u>19,644</u>	<u>660,644</u>

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>Share Capital £</b>	<b>Retained Profit £</b>	<b>Total £</b>
Balance at 1 January 2008	50,000	90,452	140,452
Total Comprehensive Expense for the year	<u>-</u>	<u>(82,095)</u>	<u>(82,095)</u>
	50,000	8,357	58,357
<b>Transactions with owners recorded directly in equity</b>			
Contribution by owners			
Issue of shares	<u>65,000</u>	<u>-</u>	<u>65,000</u>
Balance at 31 December 2008	<u>115,000</u>	<u>8,357</u>	<u>123,357</u>

**MERCHANT CAPITAL LTD**

**CASH FLOW STATEMENT**  
for the year ended 31 December 2009

	Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
<b>Reconciliation of operating loss to net cash (outflow) from operating activities</b>			
Operating profit/(loss)		389	(84,534)
(Increase)/Decrease in trade and other receivables		(202,189)	51,070
Increase in trade and other payables		22,398	491
Net cash (outflow)/inflow from operating activities		<u>(179,402)</u>	<u>(32,973)</u>
<b>Cash flows from investing activities</b>			
Interest received		10,898	2,439
Net cashflow from investing activities		<u>10,898</u>	<u>2,439</u>
<b>Cash flows from financing activities</b>			
Proceeds from loan		47,000	-
Issue of shares		526,000	65,000
Purchase of Investments		(500,000)	-
Net cashflow from financing activities		<u>73,000</u>	<u>65,000</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<u>(95,504)</u>	<u>34,466</u>
Cash and cash equivalents at 1 January 2009		<u>95,747</u>	<u>61,281</u>
Cash and cash equivalents at 31 December 2009	<b>12</b>	<u>243</u>	<u>95,747</u>

**MERCHANT CAPITAL LTD****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****1. Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs)

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below

**New Standard and Interpretation not applied**

The IASB has issued the following relevant standard which is not effective and has not been adopted early for these financial statements

IFRS 3 (revised) Business Combinations effective date 1<sup>st</sup> July 2009

IAS 27 (amended) Consolidated and separate Financial statements effective date 1<sup>st</sup> July 2009

The directors do not anticipate that the adoption of these standards will have a material impact on the Company's financial position or performance

**Revenue recognition**

The company recognises revenue from its corporate finance activities when it has performed the services corresponding to agreed fees. Income from retainer fees, profit shares and commissions is recognised when these fall due under the contracted terms. Work in progress is recognised at realisable invoice value where fees and commissions have been earned in respect of contracted periods

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the original recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

No recognition has been made for the deferred tax asset arising in respect of current losses as the directors are of the opinion that this may not be realisable in the foreseeable future

**MERCHANT CAPITAL LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2009****Financial instruments**

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**Trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts

**Investments**

Investments held as current assets are stated at fair value, determined by the directors as representing their net realisable value

**Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

**Trade payables**

Trade payables are not interest bearing and are stated at their nominal value

**Cash and cash equivalents**

Cash and cash equivalents comprise cash held at bank and on short term deposits

**Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received

**2. Revenue**

The revenue and profit before tax are attributable to the principal activity of the company

Analysis by geographical market

	2009 £	2008 £
USA	10,000	-
UK	<u>394,265</u>	<u>41,356</u>
	<u>404,265</u>	<u>41,356</u>
<b>3. Investment income</b>	<b>2009 £</b>	<b>2008 £</b>
Interest on bank deposits	<u>10,898</u>	<u>2,439</u>
<b>4. Profit/(Loss) before taxation</b>	<b>2009 £</b>	<b>2008 £</b>
This is stated after charging		
Auditors' remuneration – auditing of the financial statements of the company pursuant to legislation	4,750	5,000
– other services	4,513	-
	<u>          </u>	<u>          </u>

**MERCHANT CAPITAL LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2009****5. Income tax expense**

Analysis of tax charge in year	2009	2008
	£	£
Corporation Tax	<u>-</u>	<u>-</u>
<b>Factors affecting tax charge for the year</b>		
Profit/(Loss) before taxation	<u>11,287</u>	<u>(82,095)</u>
Profit/(Loss) multiplied by standard rate of UK Corporation Tax 28% (2008 28%)	3,160	(22,987)
Effects of		
Utilisation of losses	(108)	-
Group losses surrendered	(3,052)	-
Tax charge	<u>-</u>	<u>-</u>
Potential UK tax credits available multiplied by standard UK Corporation Tax 28% (2008 28%)	<u>-</u>	<u>22,987</u>

**6. Particulars of employees and directors**

	2009	2008
	£	£
Directors' fees	=	=
The company had no employees during the year (2008 Nil)		

**7. Investments**

	2009	2008
	£	£
Investments held at fair value	<u>500,000</u>	=

**8. Trade and other receivables**

	2009	2008
	£	£
Receivables from related parties	59,605	-
Trade and other receivables	59,876	10,012
Prepayments and accrued income	<u>187,068</u>	<u>41,348</u>
	<u>306,549</u>	<u>51,360</u>

**9. Trade and other payables**

	2009	2008
	£	£
Trade and other payables	29,230	1,750
Accruals	<u>9,263</u>	<u>22,000</u>
	<u>38,493</u>	<u>23,750</u>

**MERCHANT CAPITAL LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>10. Long term loan</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Subordinated loan	<u><b>100,000</b></u>	<b>=</b>

The loan was made on 24 July 2009, is repayable after five years and one day and the principal amount bears interest at 10% per annum

**11. Share capital**

	2009 Number	2009 £	2008 Number	2008 £
<b>Authorised</b>				
Ordinary shares of 0 5p each	<u>35,000,000</u>	<u>175,000</u>	<u>35,000,000</u>	<u>175,000</u>
<b>Issued</b>				
Ordinary shares of 0 5p each	<u>128,200,000</u>	<u>641,000</u>	<u>23,000,000</u>	<u>115,000</u>

On 30<sup>th</sup> March 2009, the company issued 2,000,000 0 5p ordinary shares fully paid, on 1st May 2009 it issued 3,200,000 0 5p ordinary shares fully paid and on 30<sup>th</sup> November 2009 100,000,000 0 5p ordinary shares subsequently fully paid on 31<sup>st</sup> December 2009 to the parent company, Merchant House Group Plc

<b>12. Cash and cash equivalents</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>243</b>	26,621
Short term deposits	-	69,126
	<u><b>243</b></u>	<u>95,747</u>

**13. Controlling party**

The company is a 100% subsidiary of Merchant House Group Plc  
The company is not aware of any immediate controlling party of Merchant House Group Plc

**14. Related Party Transactions****Group Companies**

The balance owed by Merchant House Group Plc to the Company as at 31 December 2009 was £20,495 (2008 £Nil) Included in administrative expenses is an amount of £295,000 (2008 £55,800) relating to management charges levied by Merchant House Group Plc As at the same date, the Company was owed £39,110 (2008 £Nil) by Merchant Corporate Recovery Plc, an associate of Merchant House Group Plc and included in sales is an amount of £7,750 (2008 £Nil) in respect of commission payable to the Company

The Company also issued shares to Merchant House Group Plc as per note 11

**MERCHANT CAPITAL LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2009****14. Related Party Transactions (continued)**

## Other Related Parties

During the year ended 31 December 2009, P Redmond was also a director of Synigence Plc Martin Eberhardt and James Holmes were also directors of Hollywood Media Services Plc James Holmes was also a director of Merchant Corporate Recovery Plc During the year, the Company recognised a doubtful debt expense of £4,313 in respect of Hollywood Media Services Plc

During the year transactions took place as follows

	Sales (Gross) 2009 £	Sales included in debtors at year end 2009 £	Sales (Gross) 2008 £	Sales included in debtors at year end 2008 £
Hollywood Media Services Plc	17,250	4,313	-	-
Synigence Plc	-	-	(5,875)	-

Included in cost of sales is an amount of £7,353 (2008 £24,250) paid to Peter Redmond, a director of the Company At 31 December 2009 the Company owed Peter Redmond £Nil (2008 £16,250)

**15. Financial assets and liabilities**

The company's principal financial instruments comprise cash and short term deposits, the main purpose of which is to finance the company's operations and expansion The company has other financial instruments such as trade receivables and trade payables which arise directly from normal trading

The main purpose of these financial instruments is to finance the companies operations.

The company has not entered into any derivative or other hedging instruments

The main risks arising from the company's financial instruments are interest rate risk and liquidity risk The Board reviews and agrees policies for managing each of these risks and these are summarised below

**Interest rate risks**

The Company finances its operations through the use of cash deposits at variable rates of interest for a variety of short term periods, depending on cash requirements The rates are reviewed regularly and the best rate obtained in the context of the company's need

**Liquidity risks**

The company's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital

**Currency risks**

The company, wherever possible invoices in sterling, but in the rare instances when the company invoices in a foreign currency the company does not hedge the asset and converts the currency received into sterling at the earliest opportunity



**MERCHANT CAPITAL LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2009****15. Financial assets and liabilities (continued)****Fair values**

The Directors have given serious consideration and have reached the conclusion that there is no significant difference between the book values and the fair values of the assets and liabilities of the company as at 31 December 2009

**Extent and nature of Financial instruments**

The company held the following financial assets at 31 December 2009

	2009 £	2008 £
Receivables from related parties	59,605	-
Trade and other receivables	59,876	10,012
Short term deposits	-	69,132
Cash at bank and in hand	<u>243</u>	<u>26,615</u>
	<u>119,724</u>	<u>105,759</u>

Short term deposits have been held at Anglo Irish Bank Corporation Plc and National Westminster Bank Plc. The weighted average rate of interest earned on these deposits was 0.75% (2008: 5.27%). No funds are held on fixed rate terms.

The company held the following financial liabilities at 31 December 2009

	2009 £	2008 £
Trade and other payables	29,230	23,750
Taxation payable	7,655	-
Long term loan	<u>100,000</u>	-
	<u>136,885</u>	<u>23,750</u>

**16. Subsequent Events**

On 29<sup>th</sup> April 2010 the Company took over an additional structured product investment book previously administered by KeyData Investment Services Limited (in administration) for nil consideration.