FRENKEL TOPPING GROUP PLC

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

2005

Frenkel Topping

Investors of personal injury and clinical negligence awards

Contents

Pioneering Solutions

When it comes to looking after personal injury and clinical negligence awards, Frenkel Topping's goal is to be the partner of choice for solicitors and claimants. We have the knowledge, skills and experience to provide ongoing advice and guidance on structuring awards and managing them in the most efficient way for the benefit of individual clients.

Chairman's Statement

"The financial year ending 31 December 2005 was challenging for the Group, its Directors and Staff. Our main focus has been to attempt to establish the Frenkel Topping brand as a leader in the field of independent financial advice for personal injury victims. The Group is also well placed to take advantages of the changes in law as to how payment awards are made as part of personal injury or clinical negligence claims.

Our income is gained primarily from fees and commission together with recurring income from investment funds under management. Frenkel Topping does not just focus on the generation of new clients but aims to serve its existing client base of both professional and non-professional clients with excellent after sales service.

The Group recorded a turnover of £2.3 million, which was broadly in line with expectations. Included within this figure was £0.8 million of recurring income. In addition our funds under management have grown by 20% to £145 million as at 31 December 2005. Due to our continued focus on retaining existing clients and obtaining new business, our funds under management will continue to grow, and provide an increasing recurring income for future years.

Changes in the market place and our own ambitions for the future necessitated the implementation of a reorganisation of the Group, and this has affected our financial results for the year ending 31 December 2005. During the year we have strengthened the management team, expanded our premises and created a business development department to augment our team of fee earners.

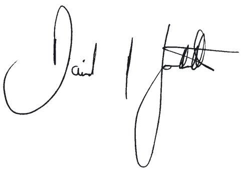
The loss for the Group before Tax, Goodwill and Minority Interests was £0.6 million. This loss reflects the cost of our reorganisation, which is now complete, and a number of significant one-off costs.

The cost of the reorganisation and the one-off costs during the year amounted to £0.4 million. This has mainly been spent on recruitment, legal fees, the issue of share options to long term staff and enhanced marketing. In July 2005 the Group sold a number of shares in two of its subsidiary companies for net proceeds of £512,000. These funds were used for purposes of working capital. Net assets at the year end were £2.9 million and net debt was £0.3 million. The Board does not propose a dividend.

Part of our focus in 2006 is to expand on the Frenkel Topping operation in London and the surrounding areas, and in December 2005 the Group relocated its London offices to a more favourable position in order to facilitate this plan.

Through enhanced marketing, we have increased the leads and enquiries that will generate income and as a result, at the commencement of 2006 we had a strong pipeline of both fee income and funds to invest under management.

Whilst 2005 had been difficult and challenging, progress has been made in the re-positioning of the Group for the future, and the Directors are primarily focused on returning the Group to profitability as soon as possible.



David R Southworth Non-Executive Chairman | 31 March 2006

Directors' report

for the period ended 31 December 2005

The directors present their report and the financial statements of the Group for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Frenkel Topping Group Plc is the parent company of a group of companies engaged in the provision of advice regarding Structured Settlements and related financial services.

A review of the Group's activities and its future prospects are detailed in the chairman's statement on page 2.

RESULTS AND DIVIDENDS

The trading results for the year, and the Group's financial position at the end of the year are set out in the attached financial statements.

The directors do not recommend payment of a final dividend.

PAYMENT OF CREDITORS

It is the Group's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and abide by them. Trade creditor days for the Group at 31 December 2005, calculated in accordance with the Companies Act 1985, were 84 days (2004: 197 days). This represents the ratio, expressed in days, between the amounts invoiced to the Group in the period by its suppliers and the amounts due, at the year end, to trade creditors falling due for payment within one year. The number of days is abnormally high due to professional payaways being included within trade creditors which are not settled until a case is completed.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the period the Group made no political or charitable contributions.

EMPLOYEE INVOLVEMENT

The Group recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Group. An approved and unapproved share option schemes are in place operated within the Enterprise Management Incentive Scheme.

The Group's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability.

The Group is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

EMPLOYEE SHARE SCHEMES

Employee involvement in financial performance is encouraged through participation in the Company's share option schemes. At 31 December 2005, 12 employees, held options over 1,430,104 ordinary shares in the Company under the approved and unapproved share option schemes. Further information on share options is shown in note 21 on page 25.

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served during the period and their beneficial interests in the shares of the Company are as follows:

	Class of share	**31/12/2005**	31/12/2004
D R Southworth	Ordinary shares	**200,000**	200,000
R C Fraser	Ordinary shares	**12,433,348**	12,433,348
S Ashcroft	Ordinary shares	**12,954,181**	12,954,181
D V Hannis	Ordinary shares	**–**	–

The directors held shares in the following subsidiaries:

	Class of share	**31/12/2005**	31/12/2004
Frenkel Topping Limited			
D R Southworth	Ordinary shares	**1,045**	–
D V Hannis	Ordinary shares	**290**	–
Frenkel Topping Structured Settlements Limited			
D R Southworth	Ordinary shares	**17**	–
D V Hannis	Ordinary shares	**290**	–

SUBSTANTIAL SHAREHOLDINGS

At 31 December 2005 the following interests in 3% or more of the issued ordinary share capital have been noted in the Company:

	31/12/2005
James Brearley and Sons Limited	8%
I W Currie	5%
R I Hughes	5%
Giltspur nominees	5%

No other person has notified an interest in the ordinary shares of the Company required to be disclosed to the Company in accordance with sections 198 to 208 of the Companies Act 1985.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

R C Fraser
Company Secretary
31 March 2006

Corporate governance

PRINCIPLES OF CORPORATE GOVERNANCE

The Group's Board appreciates the value of good corporate governance not only in the areas of accountability and risk management but also as a positive contribution to business prosperity. It believes that corporate governance involves more than a simple "box ticking" approach to establish whether a Company has met the requirements of a number of specific rules and regulations. Rather the issue is one of applying corporate governance in a sensible and pragmatic fashion having regard to the individual circumstances of a particular Company's business. The key objective is to enhance and protect shareholder value.

BOARD STRUCTURE

The Board is responsible to shareholders for the proper management of the Group. A statement of directors' responsibilities in respect of the accounts is set out on page 8. The non-executive directors have a particular responsibility to ensure that the strategies proposed by the executive directors are fully considered. The non-executive directors are considered by the Board to be independent of management and free of any relationship, which could materially interfere with the exercise of their independent judgement. All non-executives receive a fixed fee for their services.

To enable the Board to discharge its duties, all directors have full and timely access to all relevant information and there is a procedure for all directors, in furtherance of their duties, to take independent professional advice, if necessary, at the expense of the Group. The Board has a formal schedule of matters reserved to it and meets monthly. It is responsible for overall Group strategy, approval of major capital expenditure projects and consideration of significant financing matters.

The following committees have been set up, which have written terms of reference and deal with specific aspects of the Group's affairs.

1. The Remuneration Committee, consisting of the non-executive directors and chaired by D Southworth, is responsible for making recommendations to the Board on the Company's framework of executive remuneration and its cost. The Committee determines the contract terms, remuneration and other benefits for each of the executive directors, including pension rights and compensation payments. The Board itself determines the remuneration of the non-executive directors. The Committee meets at least twice a year
2. The Audit Committee includes the non-executive director and non executive chairman and is chaired by D Southworth. Its prime tasks are to review the scope of the external audit, to receive regular reports from Baker Tilly, and to review the half-yearly and annual accounts before they are presented to the Board, focusing in particular on accounting policies and areas of management judgment and estimation. The committee is responsible for monitoring the controls, which are in force to ensure the integrity of the information reported to the shareholders. The committee acts as a forum for discussion of internal control issues and contribute to the Board's review of the effectiveness of the Group's internal control and risk management systems and processes. It advises the Board on the appointment of external auditors and on their remuneration for both audit and non-audit work, and discusses the nature and scope of the audit with the external auditors. It reviews and monitors the independence of the auditors especially with regard to non audit work. It meets at least twice a year including immediately before the submission of the annual and interim financial statements to the Board.

INTERNAL CONTROL

The directors are responsible for the Group's system of internal control and reviewing its effectiveness. The Board has designed the Group's system of internal control in order to provide the directors with reasonable assurance that its assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or would be detected within a timely period. However, no system of internal control can eliminate the risk of failure to achieve business objectives or provide absolute assurance against material misstatement or loss. The key elements of the control system in operation are:

a. The Board meets regularly with a formal schedule of matters reserved to it for decision and has put in place an organisational structure with clear lines of responsibility defined and with appropriate delegation of authority;
b. There are procedures for planning, approval and monitoring of capital expenditure and information systems for monitoring the Group's financial performance against approved budgets and forecasts;

The process adopted by the Group accords with the guidance contained in the document "Internal Control Guidance for Directors on the Combined Code" issued by the ICAEW.

The Audit committee receives reports from the external auditors on a regular basis and from executive directors of the Group. During the period, the Board has reviewed the effectiveness of the system of internal control as described above. The Board has considered whether the Group's internal controls processes would be significantly enhanced by an internal audit function and has taken the view that at the Group's current stage of development, this is not required. The Board will continue to review this matter each year. The Board receives periodic reports from all committees.

There are no significant issues disclosed in the financial statements for the period ended 31 December 2005 and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

RELATIONS WITH SHAREHOLDERS

The Group values its dialogue with both institutional and private investors. Effective two-way communication with fund managers, institutional investors and analysts is actively pursued and this encompasses issues such as performance, policy and strategy. During the period the directors have had meetings with analysts and institutions and will continue to do so.

There is also an opportunity, at the Company's Annual General Meeting for individual shareholders to raise general business matters with the full Board and notice of the Company's Annual General Meeting is circulated to all shareholders at least 20 working days before such meeting. The Chairman of the Audit and Remuneration Committee will be available at the Annual General Meeting to answer questions.

GOING CONCERN

The directors, having considered the resources available to the Group, the trading and cash flow projections for the current financial year, and the alternative strategies open to them, have confirmed, in their opinion, the Group has sufficient financial resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT BY THE DIRECTORS ON THE COMPLIANCE WITH THE PROVISIONS OF THE COMBINED CODE

The Directors have voluntarily undertaken to adopt and comply with the provisions set out in Section 1 of the Combined Code insofar as they apply to the Group given its size, structure and AIM listing. The only areas of the Code with which the Directors believe the Group does not currently comply are the annual evaluation of the performance of its committees and its directors, the number of independent non executive directors, the appointment of a senior independent director and the need to establish a procedure for the appointment and induction of new directors. The Board, having considered these matters, does not believe that, at this stage in the Group's development, the additional expense which would be incurred in order to comply in these areas could be justified by any enhancement in governance arising from these measures.

Statement of directors' responsibilities in respect of the financial statements

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 of the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;
b. make judgements and estimates that are reasonable and prudent;
c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom. They are also responsible for ensuring that the annual report includes information required by the AIM Rules.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in the annual report may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Frenkel Topping Group plc

We have audited the financial statements, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 Annual Report and the financial statements in accordance with applicable law and 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement, Directors' Report and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

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 affairs of the Company and of the Group at 31 December 2005 and of the Group result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly
Registered Auditor, Chartered Accountants, Manchester
31 March 2006

Consolidated profit and loss account

for the period ended 31 December 2005

	Notes	2005 £	2004 £
Turnover	1	**2,303,306**	1,093,238
Cost of sales		**(967,914)**	(579,079)
Gross profit		**1,335,392**	514,159
Administrative expenses			
Amortisation of goodwill		**(346,677)**	(159,181)
Share based compensation	2	**(88,197)**	–
Exceptional items	7	**(342,499)**	–
Other administrative expenses		**(1,496,506)**	(467,769)
Total administrative expenses		**(2,273,879)**	(626,950)
Operating loss	2	**(938,487)**	(112,791)
Profit on partial disposal of interest in subsidiaries	7	**41,015**	–
Interest receivable	3	**–**	6,830
Interest payable	4	**(37,986)**	(36,840)
Loss on ordinary activities before taxation		**(935,458)**	(142,801)
Tax on profit on ordinary activities	8	**(19,273)**	(5,227)
Loss on ordinary activities after taxation		**(954,731)**	(148,028)
Equity minority interest	20	**168,789**	(4,344)
Retained loss for the financial period		**(785,942)**	(152,372)
Basic loss per ordinary share	10	**(1.72)p**	(0.46)p
Fully diluted loss per ordinary share	10	**(1.72)p**	(0.46)p

All the activities of the Group are classed as continuing.

The notes on pages 17 to 30 form part of these financial statements

Consolidated balance sheet

as at 31 December 2005

	Notes	2005 £	Restated (note 16) 2004 £
Fixed assets			
Intangible assets	11	**2,620,855**	3,628,243
Tangible assets	12	**68,426**	139,931
		2,689,281	3,768,174
Current assets			
Work in progress	14	**218,427**	80,893
Debtors	15	**541,561**	793,938
Cash at bank and in hand		**183**	15,568
		760,171	890,399
Creditors: amounts falling due within one year	16	**(782,553)**	(987,980)
Net current liabilities		**(22,382)**	(97,581)
Total assets less current liabilities		**2,666,899**	3,670,593
Creditors: amounts falling due after more than one year	17	**(34,807)**	(67,756)
Provisions for liabilities and charges	18	**(233,973)**	(128,219)
Minority Interests			
Minority interests	20	**540,955**	187,201
Net assets		**2,939,074**	3,661,819
Capital and reserves			
Called up share capital	21	**227,998**	227,998
Other reserve	22	**88,197**	–
Own shares	22	**(25,000)**	–
Share premium account	22	**3,586,193**	3,586,193
Profit and loss account	22	**(938,314)**	(152,372)
Equity shareholders' funds		**2,939,074**	3,661,819

The financial statements were approved by the Board on 31 March 2006 and signed on its behalf by:

D.R. Southworth
Chairman

The notes on pages 17 to 30 form part of these financial statements

Company balance sheet

as at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	13	**2,322,232**	2,848,250
Current assets			
Debtors: amounts falling due within one year	15	**6,196**	965,381
Debtors: amounts falling due after one year	15	**1,570,792**	–
		1,576,988	965,381
Creditors: amounts falling due within one year	16	**(159,707)**	(15,628)
Net current assets		**1,417,281**	949,753
Net assets		**3,739,513**	3,798,003
Capital and reserves			
Called up share capital	21	**227,998**	227,998
Other reserve	22	**88,197**	–
Share premium account	22	**3,586,193**	3,586,193
Profit and loss account	22	**(162,875)**	(16,188)
Equity shareholders' funds		**3,739,513**	3,798,003

The financial statements were approved by the Board on 31 March 2006 and signed on its behalf by:

D.R. Southworth
Chairman

Consolidated cash flow statement

for the period ended 31 December 2005

	Notes	2005 £	2004 £
Net cash (outflow) from operating activities	26	**(108,587)**	(927,020)
Returns on investments and servicing of finance	26	**(37,986)**	(30,010)
Taxation	26	**(9,595)**	(23,483)
Capital expenditure	26	**(35,472)**	(7,381)
Acquisitions and disposals	26	**486,760**	(909,010)
Net cash inflow/(outflow) before financing		**295,120**	(1,896,904)
Financing	26	**16,819**	1,495,432
Increase/(decrease) in cash in the period		**311,939**	(401,472)

Reconciliation of net cash flow to movement in net funds

	Notes	2005 £	2004 £
Increase/(decrease) in cash in the period		**311,939**	(401,472)
Net cash (outflow)/inflow from debt financing		**(16,819)**	69,809
		295,120	(331,663)
Loans and finance leases acquired with subsidiary undertakings		**–**	(254,268)
Change in net debt		**295,120**	(585,931)
Net (debt)/funds as 1 January		**(573,431)**	12,500
Net debt as 31 December	27	**(278,311)**	(573,431)

Accounting policies

for the year ended 31 December 2005

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

CHANGE IN ACCOUNTING POLICIES

The Group has consistently applied all relevant accounting standards except for the changes in accounting standards as detailed below.

FRS 21 "Events after the Balance Sheet Date", FRS 22 "Earnings Per Share" and the disclosure requirements of FRS 25 "Financial Instruments: Disclosure and Presentation" are effective for accounting periods beginning on or after 1 January 2005 but have had no impact on the financial statements. FRS 20 "Share-base Payment" is effective for unlisted companies (including AiM companies) for accounting periods beginning on or after 1 January 2006. The Group has however adopted FRS 20 early and the loss for the year has been increased by £88,197. The change in accounting policy has not resulted in a prior year adjustment.

BASIS OF CONSOLIDATION AND AMORTISATION OF GOODWILL

The financial statements incorporate the financial statements of the Company and all of the Group undertakings. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over ten years from the year of acquisition. The results of the companies acquired are included in the profit and loss account after the date that control passes. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the Group financial statements by virtue of section 230 of the Companies Act 1985.

COMPARATIVE FIGURES

The Company acquired control of Frenkel Topping Limited and Frenkel Topping Structured Settlements Limited on 26 July 2004. Accordingly, the comparative figures represent approximately 5 months trading results.

TURNOVER

Turnover represents the amount of net commissions and fees, excluding value added tax, made during the year. Commission income is recognised on submission of a completed clients' application form and fees are recognised as turnover during the period when the work is completed.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	–	25% straight line
Leasehold improvements	–	25% straight line
Motor vehicles	–	25% straight line
Computer equipment	–	25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Accounting policies

for the year ended 31 December 2005

LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

INVESTMENTS IN GROUP UNDERTAKINGS

Investments are included at cost.

WORK IN PROGRESS

The Group's policy for work in progress is to provide for income based on the stage of completion on specific contracts where the outcome can be assessed with reasonable certainty and the value for that service has been agreed between the Group and the customer.

PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the Company during the year.

SHARE-BASED COMPENSATION

The Group operates an equity-settled, share based compensation plan. The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and growth targets). Non-market vesting conditions are included in the assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to reserves over the remaining vesting period.

The proceeds received net of any attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

EMPLOYEE SHARE OWNERSHIP PLANS

The Group operates an Employee Benefit Trust and has de facto control of the shares held by the trust and bears their benefits and risks. The Group records certain assets and liabilities of the trust as its own. Finance costs and administrative expenses are charged as they accrue.

Accounting policies

for the year ended 31 December 2005

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is calculated at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements

for the year ended 31 December 2005

1. TURNOVER AND SEGMENTAL ANALYSIS

The total turnover, loss before tax and net assets are attributable to the one principal activity of the Group, the provision of advice regarding Structured Settlements and related financial services.

An analysis of turnover is given below:

	2005 £	2004 £
United Kingdom	**2,303,306**	1,093,238

2. OPERATING LOSS

	2005 £	2004 £
Operating loss is stated after charging/(crediting):		
Share based compensation	**88,197**	–
Amortisation of goodwill	**351,677**	159,181
Depreciation of owned assets	**106,977**	25,717
Profit on disposal of fixed assets	**–**	691
Operating lease rentals – Motor vehicles	**17,719**	22,995
Auditors' remuneration	**29,000**	16,000

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005 £	2004 £
Bank interest	**–**	6,830

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Bank interest	**18,391**	12,551
Hire purchase interest and finance lease charges	**2,446**	2,296
Interest payable on overdue taxation	**3,471**	14,319
Other interest	**13,678**	7,674
	37,986	36,840

Notes to the financial statements

for the year ended 31 December 2005

5. EMPLOYEES

Number of employees

The average monthly numbers of employees (including the directors) during the period were:

	2005 Number	2004 Number
Directors	**2**	2
Sales	**15**	8
Administration	**21**	21
	38	31

Employment costs

	2005 £	2004 £
Wages and salaries	**1,249,985**	410,616
Social security costs	**142,411**	54,619
Other pension costs	**78,932**	36,581
Share based compensation	**88,197**	–
	1,559,525	501,816

Directors' emoluments

	2005 £	2004 £
Remuneration and other emoluments	**300,810**	118,741
Pension contributions	**11,040**	2,760
	311,850	121,501

	2005 Number	2004 Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	**2**	2

6. PENSION COSTS

The Group operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Group and amounted to £78,932 (2004: £36,581).

7. EXCEPTIONAL COSTS/INCOME

	2005 £	2004 £
Operating costs		
Redundancy and restructuring costs	**228,526**	–
PI exceptional provision	**113,973**	–
	342,499	–

Notes to the financial statements

for the year ended 31 December 2005

7. EXCEPTIONAL COSTS/INCOME (CONTINUED)

	2005 £	2004 £
Non operating income		
Profit on disposal of interest in subsidiaries	**41,015**	–

8. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of charge in period

	2005 £	2004 £
Current tax		
UK Corporation tax based on the results for the period at 30% (2004: 19%)	**27,615**	9,595
UK Corporation tax based on the results for the period at 19%	**5,020**	–
Total current tax charge	**32,635**	9,595
Total deferred tax	**(13,362)**	(4,368)
Tax on loss on ordinary activities	**19,273**	5,227

Factors affecting tax charge for period

The tax assessed on the loss for the period is that of the Group, the combined rate being lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2005 £	2004 £
Loss on ordinary activities before taxation	**(935,458)**	(142,801)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 19%)	**(280,637)**	(27,132)
Effects of:		
Expenses not deductible for tax purposes (including goodwill)	**126,952**	33,377
Capital allowances in excess of depreciation	**13,362**	3,350
Deferred tax movements not recognised	**173,472**	–
Effect of rate change	**(10,277)**	–
Marginal relief	**4,743**	–
Prior year under provision	**5,020**	–
Current tax charge for period	**32,635**	9,595

Factors that may affect future charges

The Group has unrecognised deferred tax assets of £446,732 at 31 December 2005 and £288,939 at 31 December 2004, which have arisen mainly due to trading losses carried forward. The deferred tax asset has not been provided for because it is uncertain whether the trading losses giving rise to the asset will be utilised in the foreseeable future.

Notes to the financial statements

for the year ended 31 December 2005

9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £146,687 (2004: £16,188).

10. EARNINGS PER SHARE

The calculation of basic loss per ordinary share is based on losses of £785,942 (2004: £152,372) and on 45,599,614 (2004: 33,009,759) ordinary shares of 0.005p each being the weighted average number of ordinary shares in issue during the period.

The loss for the period and the weighted average number of ordinary shares for the purpose of calculating the diluted earnings per share are the same as for the basic earnings per share calculation. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of Financial Reporting Standard ("FRS") 22.

11. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
As at 1 January 2005	3,787,424
Disposals	(655,711)
At 31 December 2005	**3,131,713**
Accumulated amortisation	
As at 1 January 2005	159,181
Amortisation charge for the period	351,677
At 31 December 2005	**510,858**
Net book values	
At 31 December 2005	**2,620,855**
At 31 December 2004	3,628,243

Notes to the financial statements

for the year ended 31 December 2005

12. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 January 2005	1,031	14,932	19,319	130,366	165,648
Additions	–	–	–	35,825	35,825
Disposals	–	–	–	(353)	(353)
At 31 December 2005	**1,031**	**14,932**	**19,319**	**165,838**	**201,120**
Depreciation					
At 1 January 2005	173	3,963	4,180	17,401	25,717
Charge for the year	858	10,811	6,264	89,044	106,977
At 31 December 2005	**1,031**	**14,774**	**10,444**	**106,445**	**132,694**
Net book values					
At 31 December 2005	**–**	**158**	**8,875**	**59,393**	**68,426**
At 31 May 2004	858	10,969	15,139	112,965	139,931

Included in the net book value of £68,426 (2004: £139,931) is £nil (2004: £44,627) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £nil (2004: £8,646).

During the period the Group has reviewed the useful economic life of its fixed assets and an additional charge of depreciation of £52,808 has been charged through the accounts.

13. FIXED ASSET INVESTMENTS

Company	Shares in subsidiary undertakings £
Cost	
As at 1 January 2005	2,848,250
Additions	24,368
Disposals	(550,386)
At 31 December 2005	**2,322,232**
Net book values	
At 31 December 2005	**2,322,232**
At 31 December 2004	2,848,250

All of the above investments are unlisted.

Notes to the financial statements

for the year ended 31 December 2005

13. FIXED ASSET INVESTMENTS (CONTINUED)

Shares in subsidiary undertakings are stated at cost. Frenkel Topping Group plc owns directly the following principal subsidiaries which are included in the consolidated accounts:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Frenkel Topping Limited	England	Financial services	Ordinary	66.8% (2004: 82.8%)
Frenkel Topping Structured Settlements Limited	England	Provision of advice on structured settlements	Ordinary	66.8% (2004: 82.8%)
FTG EBT (Trustees) Ltd	England	Non Trading	Ordinary	100% (2004: nil%)

14. WORK IN PROGRESS

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Work in progress	**218,427**	80,893	**–**	–

15. DEBTORS

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Amounts falling due within one year:				
Trade debtors	**277,828**	394,057	**–**	–
Amount due by subsidiary undertakings	**–**	–	**–**	905,188
Amount owed by related parties	**52,854**	13,489	**–**	–
Deferred taxation	**5,143**	–	**–**	–
Other debtors	**46,237**	130,586	**6,196**	60,193
Prepayments and accrued income	**159,499**	255,806	**–**	–
	541,561	793,938	**6,196**	965,381

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Amounts falling due after more than one year:				
Amount due by subsidiary undertaking	**–**	–	**1,570,792**	–

Notes to the financial statements

for the year ended 31 December 2005

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
		Restated		
	2005	2004	**2005**	2004
	£	£	**£**	£
Bank overdrafts	**77,216**	404,540	**104,361**	
Other loans	**162,353**	108,803	**–**	–
Net obligations under finance leases and hire purchase contracts	**4,118**	7,900	**–**	–
Trade creditors	**211,341**	180,520	**17,970**	–
Amounts owed to related parties	**10,336**	2,467	**–**	–
Corporation tax	**32,635**	9,595	**–**	–
Other taxes and social security costs	**68,428**	67,826	**33,876**	–
Other creditors	**21,373**	22,375	**–**	–
Accruals	**194,753**	183,954	**3,500**	15,628
	782,553	987,980	**159,707**	15,628

The professional indemnity claims provision has been reclassified within provisions for liabilities.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2005	2004	**2005**	2004
	£	£	**£**	£
Other loans	**25,000**	53,831	**–**	–
Net obligations under finance leases and hire purchase contracts	**9,807**	13,925	**–**	–
	34,807	67,756	**–**	–

Loans

	Group		Company	
	2005	2004	**2005**	2004
	£	£	**£**	£
Repayable in one year or less, or on demand	**162,353**	108,803	**–**	–
Repayable between two and five years	**25,000**	53,831	**–**	–
	187,353	162,634	**–**	–

Net obligations under finance leases and hire purchase contracts

	Group		Company	
	2005	2004	**2005**	2004
	£	£	**£**	£
Repayable in one year or less, or on demand	**4,118**	7,900	**–**	–
Repayable between one and five years	**9,807**	13,925	**–**	–
	13,925	21,825	**–**	–

Notes to the financial statements

for the year ended 31 December 2005

18. PROVISIONS FOR LIABILITIES AND CHARGES

	Group		Company	
		Restated		
		(note 16)	**2005**	2004
	2005	2004	**2005**	2004
	£	£	**£**	£
Provision for Professional indemnity claims	**233,973**	120,000	**–**	–
Deferred taxation	**–**	8,219	**–**	–
At 31 December 2005	**233,973**	128,219	**–**	–

	Professional indemnity claims provision	Deferred taxation	Total
	£	£	£
Group			
At 31 December 2004	120,000	8,219	128,219
Movement in the year	113,973	(13,362)	100,611
Transferred to current assets	–	5,143	5,143
At 31 December 2005	**233,973**	**–**	**233,973**

19. PROVISION FOR DEFERRED TAXATION

	Group		Company	
	2005	2004	**2005**	2004
	£	£	**£**	£
Accelerated capital allowances	**(5,143)**	10,877	**–**	–
Other short term timing differences	**(1,360)**	–	**–**	–
Tax losses carried forward	**(445,372)**	(299,816)	**(11,530)**	(4,856)
At 31 December 2005	**(451,875)**	(288,939)	**(11,530)**	(4,856)
Included in debtors (note 15)	**(5,143)**	–	**–**	–
Unrecognised deferred taxation asset	**(446,732)**	(288,939)	**(11,530)**	(4,856)
At 31 December 2005	**(451,875)**	(288,939)	**(11,530)**	(4,856)

20. MINORITY INTERESTS

The equity minority interest comprises of 23,663 (2004: 12,834) ordinary £1 shares in Frenkel Topping Limited and 399 (2004: 206) ordinary £1 shares in Frenkel Topping Structured Settlements Limited.

These shares do not entitle the holder to any rights against other Group companies.

Notes to the financial statements

for the year ended 31 December 2005

21. SHARE CAPITAL

	Number of shares	2005 £	Number of shares	2004 £
Authorised				
Ordinary shares of £0.005p each	**60,000,000**	**300,000**	60,000,000	300,000
Preference shares of £1 each	**50,000**	**50,000**	50,000	50,000
		350,000		350,000
Allotted, called up and fully paid				
Ordinary shares of £0.005 each	**45,599,614**	**227,998**	45,599,614	227,998

Under the Group's Enterprise Management Incentive Scheme, employees held options at 31 December 2005 for 1,430,104 ordinary shares as follows:

Grant date	Subscription price per share	Number of shares for which rights exercisable	Period over which options are exercisable
Approved Scheme			
31 August 2005	0.5p	263,887	28 July 2007 to 31 August 2015
31 August 2005	2.353p	416,666	28 July 2007 to 31 August 2015
8 December 2004	0.5p	103,747	28 July 2007 to 8 December 2014
Unapproved scheme			
31 August 2005	2.353p	645,804	28 July 2007 to 31 August 2015
		1,430,104	

No share options were exercised during the year.

The Company has granted share options over its shares to certain employees of the Group. The exercise price of the granted options was between 0.5p and 2.353p per share. The options vest on 28 July 2007 and are exercisable between 28 July 2007 and 31 August 2015.

There are 1,430,104 options outstanding at 31 December 2005. The weighted average fair value of options granted during the period using the Black Scholes valuation model was 35p per share. The significant inputs into the model were weighted average share price of 37p at the grant date, exercise price shown above, standard deviation of expected share returns of 36.2%, expected option life of 24 months, and risk free interest rate of UK government gilt edged stock. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of monthly share prices over the last 18 months.

Notes to the financial statements

for the year ended 31 December 2005

22. EQUITY RESERVES

	Share premium £	Own shares £	Other reserve £	Profit and loss account £
Group				
At 1 January 2005	3,586,193	–	–	(152,372)
Purchase of own shares	–	(25,000)	–	–
Share based compensation	–	–	88,197	–
Loss for the year	–	–	–	(785,942)
At 31 December 2005	**3,586,193**	**(25,000)**	**88,197**	**(938,314)**
Company				
At 1 January 2005	3,586,193	–	–	(16,188)
Purchase of own shares	–	–	–	–
Share based compensation	–	–	88,197	–
Loss for the year	–	–	–	(146,687)
At 31 December 2005	**3,586,193**	**–**	**88,197**	**(162,875)**

22a) Reconciliation of movements in consolidated shareholders' funds

	£
Loss for the financial year	(785,942)
Purchase of own shares	(25,000)
Share based compensation	88,197
Opening shareholders' funds	3,661,819
Closing shareholders' funds	2,939,074

23. FINANCIAL COMMITMENTS

At 31 December 2005 the Group had annual commitments under non-cancellable operating leases as follows:

	Other	
Group	**2005 £**	2004 £
Expiry date:		
Within one year	**8,870**	5,382
Between one and five years	**–**	–

Notes to the financial statements

for the year ended 31 December 2005

24. RELATED PARTY TRANSACTIONS

Mr D Hannis, a non-executive director of the Company, is also a director of James Brearley and Sons Limited. James Brearley and Sons Limited is a shareholder of Frenkel Topping Group plc.

During the period, the Group received £836,193 (2004: £319,079) commissions and annual management fees from James Brearley and Sons Limited. At 31 December 2005 the balances owed to James Brearley and Sons Limited amounted to £60,530 (2004: £235,787).

Messrs R C Fraser and S Ashcroft are partners in Frontier Properties from whom the Group is owed £6,321 (2004: £3,320). During the period to 31 December 2005, the Group incurred costs in connection with the occupation of the offices amounting to £81,799 (2004: £36,664).

Mr D Southworth is the owner of DS Associates to which the Group incurred professional fees amounting to £24,829.

J R Frenkel, who retains a minority interest in the subsidiaries, is the sole proprietor of Frenkels, Chartered Accountants, to whom the Group owes £26,411. During the period, the Group incurred fees for accountancy services amounting to £106,259 (2004: £42,570) and recharged expenses from the Group amounting to £25,597 (2004: £11,996).

J R Frenkel is also a director of Antek Services Limited to whom recharges for expenses were made by the Group during the period amounting to £28,844 (2004: £17,882). At the period end, £17,790 (2004: £6,274) was owed to the Group in respect of these charges.

The Company is exempt under FRS 8 from disclosing related party transactions with other companies within the Group as the consolidated accounts of Frenkel Topping Group plc in which the companies are included are available from Frontier House, Merchants Quay, Salford Quays, Manchester M50 3SR.

25. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

26. GROUP GROSS CASH FLOWS

	2005 £	2004 £
Reconciliation of operating loss to net cash outflow from operating activities		
Operating loss	**(938,487)**	(112,791)
Share based compensation	**88,197**	–
Loss on disposal of fixed assets	**–**	691
Depreciation and amortisation	**458,654**	184,898
(Increase)/decrease in work-in-progress	**(137,534)**	52,940
Decrease/(increase) in debtors	**257,520**	(294,691)
Increase/(decrease) in creditors	**163,063**	(758,067)
Net cash outflow from operating activities	**(108,587)**	(927,020)

Notes to the financial statements

for the year ended 31 December 2005

26. GROUP GROSS CASH FLOWS (CONTINUED)

	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	**–**	6,830
Interest paid	**(37,986)**	(36,840)
Net cash outflow from operating activities	**(37,986)**	(30,010)
Taxation		
Payment of UK corporation tax	**(9,595)**	(23,483)
Capital expenditure		
Payments to acquire tangible fixed assets	**(35,472)**	(7,381)
Acquisitions and Disposals		
Purchase of additional shareholding in subsidiaries	**–**	(600,000)
Proceeds from disposal of interest in subsidiary undertakings	**511,760**	–
Purchase of own shares	**(25,000)**	(309,010)
	486,760	(909,010)
Financing		
Issue of ordinary shares (net of costs)	**–**	1,565,241
New short term loans	**25,000**	–
Repayment of bank loans	**(13,296)**	(23,956)
Other loan repayments	**13,015**	(39,299)
Capital element of finance lease payments	**(7,900)**	(6,554)
	16,819	1,495,432

27. GROUP ANALYSIS OF CHANGES IN NET DEBT

	As at 1 January 2005 £	Cash flows £	Non cash changes £	As at 31 December 2005 £
Debt				
Cash at bank and in hand	15,568	(15,385)	–	183
Overdrafts	(404,540)	327,324	–	(77,216)
	(388,972)	311,939	–	(77,033)
Debt due within one year	(108,803)	281	(53,831)	(162,353)
Debt due after one year	(53,831)	(25,000)	53,831	(25,000)
Finance leases	(21,825)	7,900	–	(13,925)
	(184,459)	(16,819)	–	(201,278)
Net debt	(573,431)	295,120	–	(278,311)

Notes to the financial statements

for the year ended 31 December 2005

28. FINANCIAL INSTRUMENTS

It is not the Group's policy to invest in financial derivatives. Although the financial risks are considered to be minimal at present, future interest rate, liquidity and foreign currency risk could arise and the Board will review its existing policies in the coming period. The Group finances the operations through a bank overdraft facility and the use of finance leases and hire purchase agreements.

Interest Rate Risk

The interest rate risks are limited to the fixed element of finance leases and hire purchase agreements.

Liquidity risk

It is the Group's policy to manage liquidity in order to achieve continuity of funding.

Foreign currency risk

The Group has no overseas assets or liabilities.

Interest rate risk profile of financial assets

The interest rate profile of the financial assets of the Group as at 31 December 2005 is as follows:

	Fixed rate financial assets £	Floating rate financial assets £	Financial assets on which no interest is paid £	Total £
2005				
Sterling	–	–	183	183
2004				
Sterling	–	–	15,568	15,568

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group as at 31 December 2005 is as follows:

	Fixed rate financial liabilities £	Floating rate financial liabilities £	Financial assets on which no interest is paid £	Total £
2005				
Sterling	68,944	77,216	132,334	278,494
2004				
Sterling	21,825	404,540	162,634	588,999

The weighted average interest rate on fixed rate financial liabilities at 31 December 2005 was 13.7% (2004: 10.5%). The weighted average period to maturity of fixed rate financial liabilities at 31 December 2005 was 24 months (2004: 24 months). The fixed rate financial liabilities were confined to obligations under finance leases and loans from related parties.

Notes to the financial statements

for the year ended 31 December 2005

28. FINANCIAL INSTRUMENTS (CONTINUED)

Maturity of financial liabilities

The maturity profile of the Group's financial liabilities as at 31 December 2005 was as follows:

	2005 £	2004 £
Payable within one year	**243,687**	521,243
Payable between one and two years	**29,118**	57,949
Payable between two and five years	**5,689**	9,807
Payable in more than five years	**–**	–
	278,494	588,999

Currency exposures

The Group has no overseas assets or liabilities.

Borrowing facility

The Group holds a committed overdraft facility of £100,000 at 31 December 2005, which is subject to annual review.

Equity minority interest

The equity minority interest comprises of 23,663 (2004: 12,834) ordinary £1 shares in Frenkel Topping Limited and 399 (2004: 206) ordinary £1 shares in Frenkel Topping Structured Settlements Limited.

Fair values of financial assets and financial liabilities

The fair value, based upon the market value or discounted cashflows of the financial instruments detailed above was not materially different from their book values.

29. CONTROL

The Company is under the control of Messrs R C Fraser and S Ashcroft who between them own a majority of the issued share capital.

Notice of annual general meeting

Notice is hereby given that the annual general meeting of the Company will be held at the offices of Wacks Caller Solicitors, Steam Packet House, 76 Cross Street, Manchester M2 4JU on 27 April 2006 at 10.00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's accounts for the period ended 31 December 2005 and the directors' and auditors' reports thereon.
2. To appoint Julie Dean as a director of the Company.
3. That David Hannis retires by rotation and does not offer himself for re-election.
4. To reappoint Baker Tilly as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting of the Company at which financial statements are laid and to authorise the directors to set their remuneration.
5. To authorise the directors to allot shares.
6. To waive rights or pre-emption on allotment of shares.

By order of the board
Richard Fraser, Secretary
31 March 2006

Registered office:
Frontier House
Merchants Quay
Salford Quays
Manchester
M50 3SR

Notes

1. A person entitled to receive notice of, and attend and vote at the above meeting may appoint a proxy or proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company. Forms of proxy must be deposited with the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not later than 48 hours before the time appointed for the meeting or adjourned meeting. Completion and return of the form of proxy will not prevent the holder from attending the meeting and voting in person should he wish to do so.
2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 8.30 a.m. on [date here] 2006 or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting.

Officers and professional advisers

DIRECTORS	D R Southworth (non-executive chairman) R C Fraser S Ashcroft D V Hannis (non-executive director)
SECRETARY	R C Fraser
COMPANY NUMBER	4726826
REGISTERED OFFICE	Frontier House Merchants Quay Salford Quays Manchester M50 3SR
AUDITORS	Baker Tilly Chartered Accountants and Registered Auditors Brazennose House Lincoln Square Manchester M2 5BL
BANKERS	NatWest plc 11 Spring Gardens Manchester M60 2DB
SOLICITORS	Wacks Caller Steam Packet House 76 Cross Street Manchester M2 4JU

Frenkel Topping

Investors of personal injury and
clinical negligence awards

Frenkel Topping Ltd, Head Office: Frontier House, Merchants Quay, Salford Quays, Manchester M50 3SR.
Manchester: 0161 886 8000. London: 020 7556 7094. DX: 20340 Salford Broadway. www.frenkeltopping.co.uk