FRENKEL TOPPING GROUP PLC

ANNUAL REPORT AND

FINANCIAL STATEMENTS

2007

Contents

Financial Highlights

Frenkel Topping Limited (Frenkel Topping) is the trading subsidiary of Frenkel Topping Group Plc, Frenkel Topping provides specialist independent financial advice on the investment of personal injury damages and clinical negligence awards. Frenkel Topping offers a complete service for all personal injury claims handlers, lawyers and individual clients, dealing with awards from a few thousand pounds to multi-million pound cases. Frenkel Topping's expertise includes asset protection, bespoke investment portfolios, analysis of periodical payments, Court of Protection portfolios and provision and setting up of trustee and receivership bank accounts.

	2007		2006
Revenue	£2,757k	+7%	£2,570k
Gross margin	£1,674k	+20%	£1,400k
Profit/(loss) from operations before share based compensation and provisions	£250k	+268%	(£94k)
Profit/(loss) before taxation	£47k	+948%	(£447k)
Cash generated/(used in) operations	£282k	+200%	(£141k)

Chairman's Statement

"The Group's strategy remains focussed on developing the Frenkel Topping brand in order to be recognised as a leading specialist in the field of investing personal injury and clinical negligence awards on behalf of the clients."

RESULTS

This has been an excellent year of progress for the Group. I am pleased to report that the momentum established during the previous half year to 31 December 2006 has been maintained during 2007, resulting in a profit from operations before share based compensation and provisions of £250,847 (2006: loss £93,649) and profit before taxation of £47,134 (2006: loss £446,641). In comparison to last year, revenue has increased by 7% and the gross profit has increased by 20%.

During the year the Group has generated cash from operations of £282,532 (2006: cash absorbed of £141,310). The net asset value of the Group as at 31 December 2007 was £4,749,122 (2006: £4,582,142).

These significant improvements have occurred as a result of the increase in the recurring income from the Funds in the Investment Management Service (FIMS) and in addition, the focus on revenue generation and cost control implemented across all elements of the business by the Board since 2006. As at 31 December 2007 the Group's FIMS had increased to £200m.

DIVIDENDS

The Board does not propose a dividend.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

These are the first year's results for the Group to be stated under International Financial Reporting Standards (IFRS) and the comparatives have been restated on this basis. The date of transition to IFRS for the Group was 1 January 2006. The Goodwill in the consolidated balance sheet of the Group is attributable to the acquisition of the trading subsidiaries Frenkel Topping Limited and Frenkel Topping Structured Settlements Limited. Under IFRS3 the carrying value of the goodwill is reviewed at each balance sheet date to determine if the asset has suffered any impairment. Having considered the carrying value of the goodwill to future revenue streams at the date of conversion to IFRS the board are satisfied with the carrying value of the goodwill.

Chairman's Statement

FUNDING

During the period the Group entered into a £500,000 loan facility with MBC Settlements Limited (MBC). MBC is a Gibraltar based investment company operating in the financial services sector. In consideration of MBC providing the loan facility, the Group has issued options to MBC in respect of 10,000,000 new ordinary shares. The options can be exercised at any time until May 2010 provided that the aggregate value of the options exercised does not exceed the total of the sums drawn down on the loan facility by the Group. As at 31 December 2007, £200,000 has been utilised. The loan will be used for the strategic developments of the Group.

STRATEGY

The Group's strategy remains focussed on developing the Frenkel Topping brand in order to be recognised as a leading specialist in the field of investing personal injury and clinical negligence awards on behalf of the clients. Our skills prevail in the development of bespoke financial solutions and adding value to the professional services offered by the legal community servicing this particular field of activity. Our primary focus not only relates to the generation of revenue from the initial sale, but also from servicing our clients as their financial needs develop and change. This has resulted in the increase in FIMS shown year on year and the continued protection of our recurring income streams for the future.

DIRECTORS AND EMPLOYEES

The Board recognises that its employees are the biggest assets of the Group. The current success of the Group has been achieved as a result of a committed and highly competent team at all levels within the organisation. We seek to retain and reward individuals based on their contribution to the success of the Group and this objective is demonstrated by each employee having share options in the Company once they have completed a year of service.

PROSPECTS

The Group has commenced 2008 from its strongest financial position to date. The Board has set challenging targets for the Executives to achieve and in addition we seek to increase our recurring revenue streams over future years. The Board expects the year to be of continuing progress especially in the area of brand development. We will continue to actively pursue growth opportunities that would enhance shareholder value.

David R Southworth
Non-Executive Chairman
26 March 2008

Directors' report

for the year ended 31 December 2007

The Directors present their report and the financial statements of the Group for the year ended 31 December 2007.

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 personal injury and clinical negligence awards.

A review of the Group's activities and its future prospects are detailed in the Chairman's Statement on page 2 and 3.

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.

SHARE CAPITAL

Information regarding substantial shareholdings in the Company is contained in the Shareholder Information section on page 42.

DIRECTORS WHO HELD OFFICE DURING THE YEAR

The Directors of the Company who held office during the year, and are in office at the date of this report, are as follows:

D.R. Southworth	Non-Executive Chairman
W. Hughes (appointed by board July 2007)	Non-Executive Director
R.C. Fraser	Director
S.A. Ashcroft	Director
J. Dean	Finance Director

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 2007, calculated in accordance with the Companies Act 1985, were 77 days (2006: 67 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 a £50 donation to St Anns Hospice (2006: £nil).

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 an unapproved share option scheme are in place operated within the Enterprise Management Incentive Scheme.

Directors' report

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 2007, 21 employees, held options over 4,161,814 ordinary shares in the Company under the approved and unapproved share option schemes. Further information on share options is shown in note 16 on page 27.

GOING CONCERN ASSUMPTION

The Directors have considered, as part of their annual budget process, the adequacy of the Group's banking and other facilities in relation to its profit and cash flow projections. The Directors have reasonable expectations that the Group has adequate resources to continue trading for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

BUSINESS RISKS

The main activity of the Group is providing independent financial advice to personal injury and clinical negligence victims. There have not been any significant changes in the Group's principal activities during the year under review. The Directors are not aware, at the date of this report, of any likely changes in the Group's activities in the next year.

The ongoing success of the Group is dependent on maintaining its level of income, FSA compliance and working capital. Working capital is monitored daily at Board level and the Board are satisfied facilities are adequate for the Group's requirements.

The Group's income is driven from commission and fees on initial investment but also recurring income from maintaining its relationship and servicing of its clients.

Personal Injury claims continue to grow and whilst this market continues to be competitive, the Directors believe the Group's brand name, expertise and knowledge provides a degree of protection. The Group actively monitors its competitors, its own pricing structure and proactively markets the Group brand to ensure we remain leaders in our field.

The Group's employees are an important factor in the success of the Group and the Board seek to ensure employees are motivated and rewarded fairly for their contributions to the business. Employee remuneration and commission represents the highest cost to the Group. The Group need to achieve a target level of fees and commission in order to provide working capital to fund the costs of the Group. The Board reviews actual and forecast levels of fees and commission by fee earner on a weekly basis to ensure these levels are achieved and under performing fee earners are identified. Controls exist to ensure information is made available to enable management to monitor the performance of the Group. The major key performance indicator on which the Board is focused is revenue per fee earner. This equates to £241,666 in 2007 (2006: £241,666).

Directors' report

The Group needs to maintain its authorisation with the Financial Services Authority (FSA) in order to continue and has to adhere to principles and guidelines as set down by the FSA. The Group has established a compliance department with responsibility allocated at Board level to ensure all standards are imposed and maintained. The Group standards have been set and internal controls in place to ensure compliance. The Group has a high proportion of client files reviewed by an independent 3rd party shortly after point of sales and has professional indemnity insurance in place to protect the assets of the Group.
The Group finances the operations through a bank overdraft and a fixed interest loan facility. Whilst the Group is at risk from increase in interest rates on the overdraft, the Board actively monitors the changes in interest rates and consider the risk to be minimal at present. The Group has no overseas assets or liabilities and therefore has no foreign currency risk.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

AUDITORS

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

By order of the Board

Julie Dean
Company Secretary
26 March 2008

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 principles (including those set out in the corporate governance guidelines for AIM companies published by the Quoted Companies Alliance in July 2005) 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 9.

The Non-Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully considered.

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 two Non-Executive Directors and 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 two Non-Executive Directors. 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.

Any new Non-Executive Directors will be asked to join both Committees.

Corporate governance

No formal nomination Committee exists in view of the stage of development of the Group. Instead appointments to the Board by the Chief Executive and other Executive Directors are discussed with the Non-Executive Chairman. Appointments are made after an evaluation of the skills, knowledge and expertise required to ensure that the Board as a whole has the ability to ensure that the Group can continue to compete effectively in its market place.

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 2007 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.

Statement of directors' responsibilities in respect of the financial statements

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

UK Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law the Directors are required to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Company financial statements are required by law to give a true and fair view of the state of affairs of the Company.

In preparing each of the Group and Company 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. for the Group financial statements, state whether they have been prepared in accordance with IFRSs adopted by the EU; and for Company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
d. prepare the financial statements on the going concern basis unless it is appropriate to presume that the Group and 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 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 the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Frenkel Topping Group plc

We have audited the group and parent company financial statements which comprise Group Income Statement, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Changes in Shareholders' Equity 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 group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU"), and for preparing the parent company 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 whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, Chairman's Statement 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 Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

OPINION

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 December 2007 and of its profit for the year then ended;
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent company's affairs as at 31 December 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
Brazennose House
Lincoln Square
Manchester
M2 5BL
26 March 2008

Group income statement

for the year ended 31 December 2007

	Notes	**2007** **£**	2006 £
Revenue	1	**2,757,411**	2,570,504
Direct staff costs		**(1,083,026)**	(1,170,467)
Gross profit		**1,674,385**	1,400,037
Administrative expenses			
Share based compensation	2	**(135,352)**	(198,301)
Provisions	6	**–**	(106,985)
Other		**(1,423,538)**	(1,493,686)
Total administrative expenses		**(1,558,890)**	(1,798,972)
Profit/(loss) from operations before share based compensation and provisions		**250,847**	(93,649)
– provisions		**–**	(106,985)
– share based compensation		**(135,352)**	(198,301)
Profit/(loss) from operations	2	**115,495**	(398,935)
Finance costs	3	**(68,361)**	(47,706)
Profit/(loss) before tax		**47,134**	(446,641)
Income tax expense	7	**(28,503)**	(25,039)
Profit/(loss) for period		**18,631**	(471,680)
Profit/(loss) attributable to:			
Equity holders of parent		**(15,386)**	(583,272)
Minority interest		**34,017**	111,592
		18,631	(471,680)
Loss per ordinary – basic (pence)	8	**(0.03)p**	(1.14)p
Loss per ordinary – diluted (pence)	8	**(0.03)p**	(1.14)p

The results for the period are derived from continuing activities.

Group balance sheet

as at 31 December 2007

	Notes	2007 £	2006 £
Assets			
Non current assets			
Goodwill	9	**5,095,287**	5,095,287
Property, plant and equipment	10	**51,670**	43,648
Deferred taxation	14	**35,615**	11,106
		5,182,572	5,150,041
Current assets			
Accrued income		**394,032**	329,010
Trade receivables		**289,925**	392,284
Other receivables	11	**123,399**	101,067
Cash		**26**	29
		807,382	822,390
Total assets		**5,989,954**	5,972,431
Equity and liabilities			
Equity			
Issued capital	16	**273,915**	273,915
Share premium account		**5,744,876**	5,744,876
Share based payment reserve		**421,850**	286,498
Treasury share reserve		**(25,000)**	(25,000)
Retained losses		**(2,222,170)**	(2,206,784)
Other reserve		**12,997**	–
		4,206,468	4,073,505
Minority interest	15	**542,654**	508,637
Total equity		**4,749,122**	4,582,142
Non current liabilities			
Other payables		**75,000**	105,689
Financial liabilities		**194,176**	–
		269,176	105,689
Current liabilities			
Amounts due to bankers and short term financial liabilities		**143,587**	473,433
Current taxation		**119,025**	106,984
Trade and other payables	12	**631,507**	579,376
Lease obligations		**–**	9,807
Provisions	13	**77,537**	115,000
		971,656	1,284,600
Total liabilities		**1,240,832**	1,390,289
Total equity and liabilities		**5,989,954**	5,972,431

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2008 and are signed on its behalf by:

Julie Dean
Finance Director

The notes on pages 21 to 34 form part of the consolidated financial statements

Group statement of changes in equity

for the period ended 31 December 2007

	Share capital £	Share premium £	Share based payment reserve £	Treasury share reserve £	Profit and loss account £	Other reserve £	Total equity £
Balance 1 January 2006	227,998	3,586,193	88,197	(25,000)	(1,623,512)	–	2,253,876
Share issue	45,917	2,158,683	–	–	–	–	2,204,600
Share based compensation	–	–	198,301	–	–	–	198,301
Loss for the period	–	–	–	–	(583,272)	–	(583,272)
Balance 1 January 2007	273,915	5,744,876	286,498	(25,000)	(2,206,784)	–	4,073,505
Share based compensation	–	–	135,352	–	–	–	135,352
Loss for the period	–	–	–	–	(15,386)	–	(15,386)
Equity element of compound instrument	–	–	–	–	–	12,997	12,997
Balance 31 December 2007	273,915	5,744,876	421,850	(25,000)	(2,222,170)	12,997	4,206,468

The treasury share reserve represents the cost of 1,062,471 shares held by FTG EBT Trustees Limited, a subsidiary of Frenkel Topping Group Plc. The open market value of the shares held at 31 December 2006 was £63,749.

The other reserve represents the fair value of the embedded option to convert the loan instrument into equity.

Group cash flow statement

for the period ended 31 December 2007

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Profit/(loss) for the year	**18,631**	(471,680)
Adjustments to reconcile profit/(loss) for the year to cash generated/(used in) from operating activities		
Tax expense	**28,503**	25,039
Finance cost	**68,361**	47,706
Share based compensation	**135,352**	198,301
Depreciation	**26,920**	30,219
Decrease/(increase) in accrued income, trade and other receivable	**19,044**	(71,551)
(Decrease)/increase in trade and other payables	**(14,279)**	100,656
Cash generated/(used in) operations	**282,532**	(141,310)
Taxation	**(39,605)**	(18,415)
Cash generated from/(used in) operating activities	**242,927**	(159,725)
Investment activities		
Acquisition of property, plant and equipment	**(34,942)**	(5,443)
Acquisition of additional shareholding in subsidiary undertaking	**–**	(17,030)
Cash used in investing activities	**(34,942)**	(22,473)
Financing		
Net borrowings	**114,668**	23,351
Repayment of finance lease	**(9,807)**	(4,118)
Interest on loans	**(68,361)**	(47,705)
Cash from/(used in) financing	**36,500**	(28,472)
Increase/(decrease) in cash and cash equivalents	**244,485**	(210,670)
Opening cash and cash equivalents	**(287,700)**	(77,030)
Closing cash and cash equivalents	**(43,215)**	(287,700)

Group accounting policies

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and in accordance with those parts of the Companies Act 1985 applicable to companies reporting under IFRS for the first time.

These financial statements are covered by IFRS 1 'First time adoption of Financial Reporting Standards.' The financial statements have been prepared using standards and interpretation that are issued and effective.

Frenkel Topping Group Plc is incorporated and domiciled in the United Kingdom.

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

GOING CONCERN

The financial statements are prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Group's ability to meet its future working capital requirements and therefore continue as a going concern is dependent upon it being able to generate significant revenues and free cash flow. The Directors have prepared projections which they consider to be prudent and demonstrate that the business can operate within its existing cash resources, and have identified a series of realistically achievable actions that they are committed to taking to mitigate the rate of cash outflow should revenues not be secured as predicted.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgements about carrying values of assets and liabilities that are both readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

INTERPRETATIONS OF STANDARDS

At the date of the authorisation of the financial information the following standards and interpretations, which have not been applied in the financial information, were in issue but not yet effective:

IFRS 7	Financial instruments: Disclosures and the related amendment to IAS 1 on capital disclosures.
IFRS 8	Operating segments
IAS 1	Revised – Capital Disclosures and other changes
IFRIC 10	Interim financial reporting and impairment
IFRIC 11	Group and treasury share transactions
IFRIC 12	Service concession arrangements
IFRIC 13	Customer Loyalty Programmes
IFRIS 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction

Group accounting policies

IAS 27	Amendment – Consolidated and Separate Financial Statements
IFRS 3	Amendment – Business Combinations
IFRS 2	Amendment – Share-based payment

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information when the relevant standards and interpretations come into effect.

REVENUE

Revenue is recorded at the fair value of the consideration, excluding value added tax, made during the year from client's contracts. Income is accrued based on the stage of completion of specific client contracts where the outcome can be assessed with reasonable certainty and the value for that service has been agreed between the Group and the client.

GOODWILL

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill on acquisition of subsidiaries is separately disclosed.

Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of these cash generating units represents the Group's investment in each country of operation by primary reporting segment.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on the acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date.

Goodwill has been re-stated on transition to IFRS as certain intangible assets, which were not recognised under UK GAAP, have now been separately classified, as they meet the recongnition criteria under IAS 38 for an individual company.

No negative goodwill was eliminated on transition to IFRS.

IMPAIRMENT

At each balance sheet date, the Group reviews the carrying amounts of its intangible, property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Group accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PROPERTY, PLANT AND EQUIPMENT

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:

Fixtures & fittings	– 25% straight line
Leasehold improvements	– over the term of the lease
Motor vehicles	– 25% straight line
Computer equipment	– 25% straight line

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.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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 income statement, and a corresponding adjustment to reserves over the remaining vesting period.

Group accounting policies

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

LEASING

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.
Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

FINANCIAL INSTRUMENTS

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

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Financial liability

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An instrument will be classified as a financial liability when there is a contractual obligation to deliver cash or another financial asset to another enterprise.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.
For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdraft where a right of set off exists.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, which represents the fair value of the consideration received, net of any issue costs associated with other borrowings. Borrowings are subsequently stated at amortised cost.
Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Group accounting policies

Convertible loans

Convertible loans are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

Issue costs are apportioned between the liability and equity components of the convertible loan notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the instrument. The difference between this amount and the interest paid is added to the carrying value of the convertible loan note.

EMPLOYEE BENEFITS

The Group operates a defined contribution scheme. The pension costs charged in the financial statements represent the contribution payable by the Group during the year.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the year. 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 Group's liability for current tax is calculated by 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 amount 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 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 initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Notes to the consolidated financial statements

for the year ended 31 December 2007

1. REVENUE

The total revenue, profit 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. All revenue and costs originate within the United Kingdom.

2. PROFIT/(LOSS) FROM OPERATIONS

	2007 £	2006 £
Profit/(loss) from operations is stated after charging/(crediting):		
Share based compensation	**135,352**	198,301
Depreciation of owned assets	**24,309**	23,955
Depreciation of leased assets	**2,611**	6,264
Operating lease rentals - Motor vehicles	**13,947**	8,840
Auditor's remuneration - audit	**34,875**	34,750
Auditor's remuneration - tax	**8,300**	6,500
Auditor's remuneration - other services	**5,295**	6,733

Amounts payable to Baker Tilly UK Audit LLP and their associates in respect of both audit and non audit services.

	2007 £	%
Audit Services		
– Statutory audit	**11,500**	**23.72**
Other Services		
The auditing of accounts of associates of the Company pursuant to legislation		
– Audit of subsidiaries where such services are provided by Baker Tilly UK Audit LLP and their associates	**13,500**	**27.85**
Other services supplied pursuant to such legislation		
– Interim results	**7,625**	**15.73**
– Advice and assistance for transition to IFRS	**2,250**	**4.64**
Tax Services		
– Compliance services	**8,300**	**17.12**
– Advisory services	**5,295**	**10.94**
	48,470	

Notes to the consolidated financial statements

2. PROFIT/(LOSS) FROM OPERATIONS (cont)

Amounts payable to Baker Tilly UK Audit LLP and their associates in respect of both audit and non audit services.

	2006 £	%
Audit Services		
– Statutory audit	10,500	21.88
Other Services		
The auditing of accounts of associates of the Company pursuant to legislation		
– Audit of subsidiaries where such services are	17,000	35.43
– provided by Baker Tilly UK Audit LLP and their associates		
Other services supplied pursuant to such legislation		
– Interim results	7,250	15.11
Tax Services		
– Compliance services	6,500	13.55
– Advisory services	6,733	14.03
	47,983	

3. FINANCE COSTS

	2007 £	2006 £
Bank interest	**35,903**	18,155
Finance lease charges	**–**	1,164
Interest payable on overdue taxation	**858**	125
Loan interest	**31,600**	28,262
	68,361	47,706

4. EMPLOYEES

Number of employees

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

	2007 Number	2006 Number
Directors	**5**	3
Sales	**8**	10
Administration	**18**	21
	31	34

Notes to the consolidated financial statements

4. EMPLOYEES (cont)

Employment costs

	2007 £	2006 £
Wages and salaries	**1,330,337**	1,346,297
Social security costs	**142,535**	149,962
Pension costs	**48,771**	47,076
Other benefits	**65,748**	51,609
Share based compensation	**135,352**	198,301
	1,722,743	1,793,245

Directors' emoluments

	2007 £	2006 £
Remuneration and other emoluments	**430,696**	432,858
Pension contributions	**14,663**	13,665
	445,359	446,523

	2007 Number	2006 Number
Number of Directors to whom retirement benefits are accruing under a money purchase scheme	**2**	2

	2007 £	2006 £
Highest paid Director amounts included above:	**164,054**	155,040

5. 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 £48,771 (2006: £47,076).

6. PROVISIONS

	2007 £	2006 £
Provision for professional indemnity claims	**–**	106,985

Notes to the consolidated financial statements

7. TAXATION

Analysis of charge in year

	2007 £	2006 £
Current tax		
UK Corporation tax	**58,627**	39,404
Adjustments in respect of previous periods	**(5,615)**	(10,328)
Total current tax charge	**53,012**	29,076
Deferred tax		
Temporary differences, origination and reversal	**(24,509)**	(4,037)
Effect of tax rate changing on opening balance	**–**	–
Total deferred tax credit	**(24,509)**	(4,037)
Tax on profit/(loss) for the period	**28,503**	25,039

Factors affecting tax charge for year

The tax assessed for the period is higher than the standard rate of corporation tax in the UK 30% (2006: 30%). The differences are explained below:

	2007 £	2006 £
Profit/(loss) before taxation	**47,134**	(446,641)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 30% (2006: 30%)	**14,141**	(133,992)
Effects of:		
Expenses not deductible	**16,662**	6,162
Capital allowances for period in excess of depreciation	**(3,326)**	2,170
Adjustment to tax charge in respect of previous periods	**(5,615)**	(10,328)
Unrelieved tax losses and other deductions in period	**(2,268)**	115,993
Marginal relief	**(7,188)**	(9,287)
Short term timing differences	**40,606**	58,358
Current tax expense for the year	**53,012**	29,076

8. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on losses of £15,386 (2006: £583,272) and on 54,782,947 (2006: 50,956,558) 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 loss per share are the same as for the basic loss 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 IAS 33.

Notes to the consolidated financial statements

9. GOODWILL

	2007 £
Cost	
At 31 December 2007 and 31 December 2006	5,095,287
Net book values	
At 31 December 2007	**5,095,287**
At 31 December 2006	5,095,287

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 January 2007	1,031	17,682	19,319	168,529	206,561
Additions	30,806	–	–	4,136	34,942
Disposals	(1,031)	(14,933)	(19,319)	(115,948)	(151,231)
At 31 December 2007	30,806	2,749	–	56,717	90,272
Depreciation					
At 1 January 2007	1,031	15,526	16,708	129,648	162,913
Charge for the year	215	687	2,611	23,407	26,920
Disposals	(1,031)	(14,933)	(19,319)	(115,948)	(151,231)
At 31 December 2007	215	1,280	–	37,107	38,602
Net book values					
At 31 December 2007	**30,591**	**1,469**	**–**	**19,610**	**51,670**
At 31 December 2006	–	2,156	2,611	38,881	43,648

11. OTHER RECEIVABLES

	2007 £	2006 £
Prepayments	**58,308**	59,833
Other receivables	**65,091**	41,234
	123,399	101,067

12. TRADE AND OTHER PAYABLES

	2007 £	2006 £
Trade payables	**212,731**	297,342
Accruals	**253,597**	173,228
Other payables	**165,179**	108,806
	631,507	579,376

Notes to the consolidated financial statements

13. PROVISIONS

	2007 £	2006 £
Professional indemnity claims provision		
At beginning of the period	**115,000**	33,973
New claims provided	**–**	115,000
Claims settled during year	**(37,463)**	(33,973)
At the end of the period	**77,537**	115,000

14. PROVISIONS FOR DEFERRED TAXATION

	2007 £	2006 £
Accelerated capital allowances	**(4,525)**	(8,611)
Other short term temporary differences	**(111,576)**	(5,533)
Tax losses carried forward	**(515,021)**	(539,087)
At 31 December 2007	**(631,122)**	(553,231)
Included in non current assets	**(35,615)**	(11,106)
Unrecognised deferred taxation asset	**(595,507)**	(546,162)
At 31 December 2007	**(631,122)**	(557,268)

Movement in the period

	2007 £	2006 £
At 31 December 2005	**(11,106)**	(7,069)
Deferred tax credit	**(24,509)**	(4,037)
At 31 December 2006	**(35,615)**	(11,106)

The Group has unrecognised deferred tax assets of £595,507 at 31 December 2007 and £546,162 at 31 December 2006, 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.

15. MINORITY INTERESTS

The equity minority interest comprises of 12,144 (2006: 12,144) ordinary £1 shares in Frenkel Topping Limited and 207 (2006: 207) 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 consolidated financial statements

16. SHARE CAPITAL

	Number of shares £	**2007 £**	Number of shares £	2006 £
Authorised				
Ordinary shares of £0.005 each	**80,000,000**	**400,000**	60,000,000	300,000
Preference shares of £1 each	**50,000**	**50,000**	50,000	50,000
		450,000		350,000
Allotted, called up and fully paid				
Ordinary shares of £0.005 each	**54,782,947**	**273,927**	54,782,947	273,927

Under the Group's Enterprise Management Incentive Scheme, employees held options at 31 December 2007 for 4,161,814 (2006: 1,300,939) 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	138,888	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	99,581	28 July 2007 to 8 December 2014
10 May 2007	0.5p	2,710,875	10 May 2010 to 10 May 2013
13 August 2007	0.5p	150,000	10 August 2010 to 10 August 2013
Unapproved scheme			
31 August 2005	2.353p	645,804	28 July 2007 to 31 August 2015
Total options held by employees		4,161,814	
Long term loan		10,000,000	10 May 2007 to 10 May 2010
Total share options in issue		14,161,814	

No options were exercised during the year. During the period 262,811 options lapsed due to employees leaving the Group.

During the period the Group entered into a £500,000 loan facility with MBC Settlements Limited (MBC). In consideration of MBC providing the loan facility, the Group has issued options to MBC in respect of 10,000,000 new ordinary shares. The options can be exercised at any time until May 2010 provided that the aggregate value of the options exercised does not exceed the total of the sums drawn down on the loan facility by the Group.

The Group charged £135,352 (2006: £198,301) to the income statement in relation to share based payments.

Notes to the consolidated financial statements

16. SHARE CAPITAL (cont)

The fair value of the options granted under the scheme is measured by the Black-Scholes model. The inputs into the Black-Scholes model are as follows:

Share price (p)	4.7 – 7.0
Exercise price (p)	0.5 – 2.353
Expected volatility (%)	53
Expected life (years)	3
Risk-free rate (%)	5
Expected dividends (%)	0

Expected volatility is based upon the historical volatility over the expected life of the schemes. The expected life is based upon historical data and has been adjusted based on management's best estimates of exercise restrictions and behavioural considerations.

17. RELATED PARTY TRANSACTIONS

The Group shares offices and resources with its subsidiaries Frenkel Topping Structured Settlements Limited and Frenkel Topping Limited. During the year ended 31 December 2007 various recharges passed through the inter company loan account and at 31 December 2007, Frenkel Topping Group Plc owed £64,274 (2006 £16,800) to Frenkel Topping Limited which is included in creditors of Frenkel Topping Group Company balance sheet.
Messrs R Fraser and S Ashcroft are partners in Frontier Properties to whom the Group is owed £14,870 (2006: £14,870) at the year end. During the year ended 31 December 2007, the Company incurred costs in connection with the occupation of the previous business premises amounting to £62,824 (2006: £90,074).
J R Frenkel, who retains a minority interest in the subsidiary companies, is the sole proprietor of Frenkels, Chartered Accountants, to whom the Group owes £1,208 (2006: £105,602). During the period, the Group incurred fees for accountancy services amounting to £12,220 and recharged expenses from the company amounting to £6,905.
During the period the Group received £820,506 (2006: £783,100) commission and annual management fees from James Brearley & Sons Limited who have a shareholding of 6.26% in the Company. At 31 December 2006 the balances owed to James Brearley & Sons Limited amounted to £30,356 (2006: £70,069).
The Group entered into loan agreement with Holyrood Partners LLP. Holyrood Partners LLP is a company controlled by Messrs R Hughes and I Currie who also control to Zeus Capital. Messrs R Hughes and I Currie and Zeus Capital have a shareholding of 20.27% in the Company. The amount outstanding at 31 December 2007 amounted to £nil (2006: £150,000).

Notes to the consolidated financial statements

18. GROUP ANALYSIS OF CHANGES IN NET DEBT

	As at 1 January 2007 £	Cash flows £	Other non cash changes £	**As at 31 December 2007 £**
Debt				
Cash at bank and in hand	29	(3)	–	**26**
Overdrafts	(287,729)	244,488	–	**(43,241)**
	(287,700)	244,485	–	**(43,215)**
Current financial liabilities	(185,704)	85,358	–	**(100,346)**
Non current financial liabilities	(105,689)	(163,487)	–	**(269,176)**
Finance leases	(9,807)	9,807	–	**–**
	(301,200)	(68,322)	–	**(369,522)**
Net debt	(588,900)	176,163	–	**(412,737)**

19. 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.

Interest rate risk

The interest rate risks are limited to the fixed element of finance leases.

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 2007 is as follows:

	Fixed rate financial assets £	Floating rate financial assets £	Financial assets on which no interest is paid £	Total £
2007				
Sterling	–	–	**26**	**26**
2006				
Sterling	–	–	29	29

Notes to the consolidated financial statements

19. FINANCIAL INSTRUMENTS (cont)

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group as at 31 December 2007 is as follows:

	Fixed rate financial assets £	Floating rate financial assets £	Financial assets on which no interest is paid £	Total £
2007				
Sterling	**194,176**	**143,587**	**75,000**	**412,763**
2006				
Sterling	195,511	287,729	105,689	588,929

The weighted average interest rate on fixed rate financial liabilities at 31 December 2007 was 7% (2006: 20.0%). The weighted average period to maturity of fixed rate financial liabilities at 31 December 2007 was 12 months (2006: 12 months). The fixed rate financial liabilities were confined to obligations under finance leases and loans from related parties

Maturity of financial liabilities

The maturity profile of the Group's financial liabilities as at 31 December 2007 was as follows:

	2007 **£**	2006 £
Payable within one year	**143,587**	464,433
Payable between one and two years	**250,000**	25,000
Payable between two and five years	**244,176**	99,496
	412,763	588,929

Currency exposures

The Group has no overseas assets or liabilities.

Borrowing facility

The Group holds a committed overdraft facility of £400,000 at 31 December 2007, which is subject to annual review.

Equity minority interest

The equity minority interest comprises of 12,144 (2006: 12,144) ordinary £1 shares in Frenkel Topping Limited and 207 (2006: 207) 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.

Notes to the consolidated financial statements

20. EXPLANATION OF THE TRANSITION TO IFRS

For all periods up to and including the year ended 31 December 2006 the Group prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (UK GAAP).

In preparing these financial statements, the Group has started from an opening balance sheet as at 1 January 2006, the Group's date of transition to IFRS, and made those changes in accounting policies and other restatements required by IFRS 1 for the first time adoption of IFRS.

IFRS 1 allows first time adopters certain exemptions from the general requirements to retrospectively apply IFRS as effective for the 31 December 2005 year end. The optional exemptions taken by the Group are as follows:

Business Combinations: The Group has elected not to apply IFRS 3 Business Combinations retrospectively to business that took place prior to the transition date. Consequently goodwill arising on business combinations before transition date remains at its previous UK GAAP carrying value as at the date of transition.

The reconciliation between UK GAAP and IFRS for the Group's profit/(loss), income statement, balance sheet and total equity are presented below:

Reconciliation of loss for year ended 31 December 2006

	Year ended 31 December 2006 £
Loss after tax and minority interests under UK GAAP	(941,176)
Minority interest adjustment	(127,938)
Amortisation of goodwill	485,842
Loss after tax and minority interest under IFRS	(583,272)

The principal effects identified on adoption of IFRS are discussed below:

Goodwill

IFRS 3 'Business Combinations', IAS 36 and IAS 38 resulted in a change to the carrying values of Goodwill.

Until 31 December 2005, goodwill was amortised on a straight line basis over a period of up to 10 years from the year of acquisition and assessed for an indication of impairment at each balance sheet date.

Under IFRS 3, goodwill is no longer amortised and, instead, is assessed annually for impairment. As a result of this change, the goodwill will be increased by £485,842.

Minority Interest

Minority interests are presented as part of equity under International Accounting Standards whilst under UK GAAP these were disclosed separately in the Group balance sheet. Losses applicable to minority interests under IAS 27 have been allocated against the majority interest, as there is no binding agreement with the minority to make additional investment to cover the losses.

Notes to the consolidated financial statements

20. EXPLANATION OF THE TRANSITION TO IFRS (cont)

Reconciliation of income statement for year ended 31 December 2006

	UK GAAP	IAS 27 Consolidated Financial Statements	IFRS 3 Business Combinations	IFRS
	£	£	£	£
Revenue	2,570,504	–	–	2,570,504
Cost of sales	(1,170,467)	–	–	(1,170,467)
Gross profit	1,400,037	–	–	1,400,037
Administration expenses	(1,493,686)	–	–	(1,493,686)
Share based compensation	(198,301)	–	–	(198,301)
Amortisation of goodwill	(485,842)	–	485,842	–
Provisions	(106,985)	–	–	(106,985)
Total administration expenses	(2,284,814)	–	485,842	(1,798,972)
Loss from operations	(884,777)	–	485,842	(398,935)
Finance costs	(47,706)	–	-	(47,706)
Loss before taxation	(932,483)	–	485,842	(446,641)
Income tax expense	(25,039)	–	–	(25,039)
Loss for period	(957,522)	–	485,842	(471,680)
Minority interests	16,346	(127,938)	–	(111,592)
Loss attributable to equity holders of parent	(941,176)	(127,938)	485,842	(583,272)

Reconciliation of equity as at 31 December 2006

	31 December 2006
	£
Total equity under UK GAAP	4,400,802
Amortisation of goodwill	485,842
Minority interest	(813,139)
Total equity under IFRS	4,073,505

Notes to the consolidated financial statements

20. EXPLANATION OF THE TRANSITION TO IFRS (cont)

Reconciliation of balance sheet as 31 December 2006

	UK GAAP £	IAS 27 Consolidated Financial Statements £	IFRS 3 Business Combinations £	IFRS £
Non current assets				
Property, plant and equipment	43,648	–	–	43,648
Goodwill	4,609,445	–	485,842	5,095,287
Deferred tax	11,106	–	–	11,106
	4,664,199	–	485,842	5,150,041
Current assets				
Accrued income	329,010	–	–	329,010
Trade receivables	392,284	–	–	392,284
Other receivables	101,067	–	–	101,067
Cash	29	–	–	29
	822,390	–	–	822,390
Total Assets	5,486,589	–	485,842	5,972,431
Equity and liabilities				
Equity				
Issued capital	273,915	–	–	273,915
Share premium account	5,744,876	–	–	5,744,876
Share based payment reserve	286,498	–	–	286,498
Treasury reserve	(25,000)	–	–	(25,000)
Retained losses	(1,879,487)	(813,139)	485,842	(2,206,784)
	4,400,802	(813,139)	485,842	4,073,505
Minority interests	(304,502)	813,139	–	508,637
Non current liabilities				
Other liabilities	105,689	–	–	105,689
Current liabilities				
Amounts due to bankers and short term loans	473,433	–	–	473,433
Current taxation	106,984	–	–	106,984
Trade payables and other payables	579,376	–	–	579,376
Lease obligations	9,807	–	–	9,807
Provisions	115,000	–	–	115,000
	1,284,600	–	–	1,284,600
Total liabilities	1,390,289	–	–	1,390,289
Total equity and liabilities	5,486,589	–	485,842	5,972,431

Notes to the consolidated financial statements

20. EXPLANATION OF THE TRANSITION TO IFRS (cont)

Reconciliation of balance sheet as 1 January 2006 (date of transition to IFRS)

	UK GAAP	IAS 27 Consolidated Financial Statements	IFRS 3 Business Combinations	IFRS
	£	£	£	£
Non current assets				
Property, plant and equipment	63,426	–	–	63,426
Goodwill	2,625,855	–	–	2,625,855
Deferred tax	5,143	–	–	5,143
	2,694,424	–	–	2,694,424
Current assets				
Accrued income	330,045	–	–	330,045
Trade receivables	277,828	–	–	277,828
Other receivables	146,972	–	–	146,972
Cash	183	–	–	183
	755,028	–	–	755,028
Total assets	3,449,452	–	–	3,449,452
Equity and liabilities				
Equity				
Issued capital	227,998	–	–	227,998
Share premium account	3,586,193	–	–	3,586,193
Share based payment reserve	88,197	–	–	88,197
Treasury reserve	(25,000)	–	–	(25,000)
Retained losses	(938,314)	(685,198)	-	(1,623,512)
	2,939,074	(685,198)	–	2,253,876
Minority interests	(540,955)	685,198	–	144,243
Non current liabilities				
Other payables	25,000	–	–	25,000
Current liabilities				
Amounts due to bankers and short term loans	239,569	–	–	239,569
Current taxation	101,063	–	–	101,063
Trade payables and other payables	437,803	–	–	437,803
Lease obligations	13,925	–	–	13,925
Provisions	233,973	–	–	233,973
	1,026,333	–	–	1,026,333
Total liabilities	1,051,333	–	–	1,051,333
Total equity and liabilities	3,449,452	–	–	3,449,452

Company balance sheet

as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	2	**4,698,101**	4,562,749
Current assets			
Debtors: amounts falling due within one year	3	**1,995**	12,961
		1,995	12,961
Creditors: amounts falling due within one year	4	**(221,918)**	(361,901)
Net current liabilities		**(219,923)**	(348,940)
Creditors: amounts falling due after one year	5	**(258,450)**	–
Net assets		**4,219,728**	4,213,809
Capital and reserves			
Called up share capital	7	**273,915**	273,915
Other reserve	8	**421,850**	286,498
Share premium account	8	**5,744,876**	5,744,876
Profit and loss account	8	**(2,220,913)**	(2,091,480)
Equity shareholders' funds		**4,219,728**	4,213,809

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2008 and are signed on its behalf by:

Julie Dean
Finance Director

The notes on pages 36 to 40 form part of the Company financial statements

Company accounting policies

as at 31 December 2007

ACCOUNTING CONVENTION

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

SHARE-BASED COMPENSATION

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are difference between the Company taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax arrangements in periods different from those in which they are recognised in the financial statements.

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.

CASHFLOW STATEMENT

The Company has taken advantage of the exemption permitted by FRS1 not to present a cashflow statement.

Notes to the company financial statements

as at 31 December 2007

1. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The Company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account for these financial statements. The loss dealt with in the accounts of the parent company was £129,433.

2. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
As at 1 January 2007	4,562,749
FRS 20 adjustment	135,352
At 31 December 2007	4,698,101
Net book values	
At 31 December 2007	**4,698,101**
At 31 December 2006	4,562,749

FRS 20 adjustment represents the cost to the Company of issuing share options to employees of the Group. The charge represents the number of share options issued and the different between the market price at the time of grant and the exercise price.

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	82.7% (2006: 82.7%)
Frenkel Topping Structured Settlements Limited	England	Provision of advice on structured settlements	Ordinary	82.7% (2006: 82.7%)
FTG EBT (Trustees) Ltd	England	Non Trading	Ordinary	100% (2006: 100%)

3. DEBTORS

	2007 £	2006 £
Other debtors	**1,995**	12,961

Notes to the company financial statements

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	**200,754**	229,777
Trade creditors	**7,541**	31,858
Other creditors	**13,623**	83,466
Amounts due by related parties	**–**	16,800
	221,918	361,901

The bank overdraft is secured by a debenture giving fixed or floating charges on all assets of the Company.

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2007	2006
	£	£
Long term loans	**194,176**	–
Amounts due by related parties	**64,274**	–
	258,450	–

6. PROVISIONS FOR DEFERRED TAXATION

	2007	2006
	£	£
Accelerated capital allowances	**–**	–
Other short term timing differences	**–**	–
Tax losses carried forward	**(53,794)**	(53,794)
At 31 December 2007	**(53,794)**	(53,794)
Unrecognised deferred taxation asset	**(53,794)**	(53,794)
At 31 December 2007	**(53,794)**	(53,794)

7. SHARE CAPITAL

	Number of shares	**2007**	Number of shares	2006
	£	**£**	£	£
Authorised				
Ordinary shares of £0.005 each	**80,000,000**	**400,000**	60,000,000	300,000
Preference shares of £1 each	**50,000**	**50,000**	50,000	50,000
		450,000		350,000
Allotted, called up and fully paid				
Ordinary shares of £0.005 each	**54,782,947**	**273,915**	54,782,947	273,915

Notes to the company financial statements

7. SHARE CAPITAL (cont)

Under the Company's Enterprise Management Incentive Scheme, employees held options at 31 December 2007 for 4,161,814 (2006: 1,300,939) 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	138,888	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	99,581	28 July 2007 to 8 December 2014
10 May 2007	0.5p	2,710,875	10 May 2010 to 10 May 2013
13 August 2007	0.5p	150,000	10 August 2010 to 10 August 2013
Unapproved scheme			
31 August 2005	2.353p	645,804	28 July 2007 to 31 August 2015
Total options held by employees		4,161,814	
Long term loan		10,000,000	10 May 2007 to 10 May 2010
Total share options in issue		14,161,814	

No options were exercised during the year. During the period 262,811 options lapsed due to employees leaving the Group.

During the period the Company entered into a £500,000 loan facility with MBC Settlements Limited (MBC). In consideration of MBC providing the loan facility, the Company has issued options to MBC in respect of 10,000,000 new ordinary shares. The options can be exercised at any time until May 2010 provided that the aggregate value of the options exercised does not exceed the total of the sums drawn down on the loan facility by the Company. As at 31 December 2007 £200,000 has been drawn down on the loan.

The fair value of the options granted under the scheme is measured by the Black-Scholes model. The inputs into the Black-Scholes model are as follows:

Share price (p)	4.7 – 7.0
Exercise price (p)	0.5 – 2.353
Expected volatility (%)	53
Expected life (years)	3
Risk-free rate (%)	5
Expected dividends (%)	0

Expected volatility is based upon the historical volatility over the expected life of the schemes. The expected life is based upon historical data and has been adjusted based on management's best estimates of exercise restrictions and behavioural considerations.

Notes to the company financial statements

8. EQUITY RESERVES

	Share premium £	Own shares £	Other reserve £	Profit and loss account £
Company				
At 1 January 2007	5,744,864	–	286,498	(2,091,480)
Share based compensation	–	–	135,352	–
Loss for the year	–	–	–	(129,433)
At 31 December 2007	**5,744,864**	**–**	**421,850**	**(2,220,913)**

3 year record

	2005 UK GAAP £'000	2006 UK GAAP £'000	2006 Restated to IFRS £'000	**2007** **IFRS** **£'000**
Revenue	2,303	2,570	2,570	**2,757**
(Loss)/profit from operations before share based compensation, provisions and goodwill amortisation	(161)	(94)	(94)	**250**
Cash inflow (used in)/from operations	(108)	(141)	(141)	**282**

Shareholder information

SUBSTANTIAL SHAREHOLDING AS AT 15 JANUARY 2008

The Company has been notified, in accordance with S198-208 of the Companies Act 1985, of the following substantial interests in the ordinary share capital of the Company as at the above date:

	Number of Shares held	% of total
D.R. Southworth (Non-Executive Chairman)	2,633,333	4.81
R.C. Fraser (Director)	10,388,760	18.96
S.A. Ashcroft (Director)	10,408,760	19.00
R.J. Hughes	3,982,269	7.27
I.W. Currie	3,982,260	7.27
Zeus Capital	3,142,029	5.73
Vidacos Nominees	2,633,000	4.81
JM Finn Nominees	2,093,334	3.82
The Hamilton Davies Trust	2,070,045	3.78
N Mcarthur	2,013,667	3.67

The Directors are not aware of any other person who is beneficially interested in 3% of more of the issued share capital.

BOARD OF DIRECTORS

The Directors of the Company who held office during the year and are in office at the date of this report are as follows:

D.R. Southworth	Non-Executive Chairman
W. Hughes (appointed by board July 2007)	Non-Executive Director
R.C. Fraser	Director
S.A. Ashcroft	Director
J. Dean	Finance Director

Notice of annual general meeting

Notice is hereby given that the 2008 annual general meeting of the Company will be held at the offices of Addleshaw Goddard LLP, 100 Barbirolli Square, Manchester, M2 3AB on Tuesday 13 May 2008 at 11.00am for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Company's accounts for the period ended 31 December 2007 and the directors' and auditors' reports thereon.
2. To reappoint Baker Tilly Audit LLP 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.
3. To re-appoint William Hughes (a director appointed since the last annual general meeting) as a director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (of which resolution 4 will be proposed as an ordinary resolution and resolution 5 will be proposed as a special resolution):

4. That the directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985, as amended, to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of that Act) of the Company on and subject to such terms as the directors may determine. The maximum aggregate nominal amount of relevant securities which may be allotted pursuant to this authority shall be £100,000. This authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 12 August 2009, save that the Company may, before such expiry, make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
5. That:

   (a) subject to paragraph (b) of this resolution, the directors shall be empowered pursuant to section 95(1) of the Companies Act 1985, as amended, (the Act) to allot equity securities (as defined in sections 94(2) and 94(3A) of the Act) of the Company pursuant to any general authority conferred by section 80 of the Act as if section 89 of the Act did not apply to such allotment, and the directors shall be entitled to make, at any time prior to the expiry of the power hereby conferred, any offer or agreement which would or might require equity securities to be allotted thereafter, provided that such power shall, subject as aforesaid, cease to have effect on the earlier of the conclusion of the next annual general meeting of the Company and 12 August 2009; and

Notice of annual general meeting

(b) the power conferred by paragraph (a) of this resolution shall be limited to:

(i) the allotment (otherwise than pursuant to sub-paragraph (ii) below) of equity securities which are, or are to be, wholly paid up in cash up to an aggregate nominal amount of £100,000; and

(ii) the allotment of equity securities in connection with offerings of equity securities to the shareholders of the Company on a pre-emptive basis but subject to such exclusions or other arrangements where it is, in the opinion of the directors, necessary or expedient so to do in connection with such offerings for the purpose of dealing with fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory.

By order of the Board
Julie Dean, Secretary
26 March 2008

Registered office:
4th Floor
Statham House
Talbot Road
Old Trafford
Manchester
M32 0FP

Notes

1. A person entitled to receive notice of, and attend and vote at, the above meeting may appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company. Forms of proxy (together with the power of attorney or other written authority under which they are executed, or a copy of the same certified notarily) 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 a form of proxy will not prevent the shareholder from attending and voting in person should he wish to do so.

2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the Company's register of members at 11am on 11 May 2008 or, if the meeting is adjourned, at the time which is 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting. Changes to entries on the register after such relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

3. Arrangements will be put in place at the meeting in order to facilitate voting by representatives of members which are corporations ("corporate representatives" and "corporate shareholders") so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all its other corporate representatives at the meeting, those corporate representatives will be able to give voting directions to the chairman in respect of the poll and the chairman will be able to vote (or withhold a vote) on the poll as corporate representative in accordance with those directions, and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, all of them will be able to nominate one of their number as a "designated" corporate representative to vote on a poll for them all and the others will be able to give voting directions to it accordingly. Further information about this procedure is set out in the Institute of Chartered Secretaries and Administrators' January 2008 guidance note on "Proxies and Corporate Representatives at General Meetings" (accessible at www.icsa.org.uk).

Officers and professional advisers

DIRECTORS	D R Southworth (Non-Executive Chairman) W Hughes (Non-Executive) R C Fraser S Ashcroft J Dean
SECRETARY	J Dean
COMPANY NUMBER	4726826
REGISTERED OFFICE	4th Floor Statham House Lancastrian Office Centre Talbot Road Old Trafford Manchester M32 0FP
AUDITORS	Baker Tilly UK Audit LLP Chartered Accountants and Registered Auditors Brazennose House Lincoln Square Manchester M2 5BL
BANKERS	NatWest plc 11 Spring Gardens Manchester M60 2DB
SOLICITORS	Addleshaw Goddard LLP 100 Barbirolli Square Manchester M2 3AB
BROKER ADVISER	WH Ireland 11 St James Square Manchester M2 6WH

Frenkel Topping

Investors of personal injury and
clinical negligence awards

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