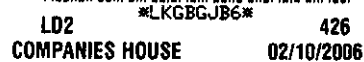


MOORE STEPHENS GROUP
REPORT AND FINANCIAL STATEMENTS
30th APRIL 2004



Moore Stephens Group
(an unlimited company)

Directors

R.H.J. de C Moore (Chairman)
N.D. Hilton

Secretary and Registered Office

R.M. Lance
St. Paul's House, Warwick Lane, London EC4M 7BP

Report of the Directors

The directors present their report and financial statements for the year ended 30th April 2004.

Review of Activities

The principal activity of the company is that of investing in auditing and consulting companies.

On 7th January 2004 the company changed its name from Moore Stephens & Co. to Moore Stephens Group.

Profit and Loss Account

The company made neither a profit or a loss for the year ended 30th April 2004. The directors do not recommend the payment of a dividend.

Directors' Interests

The directors had an interest (jointly with others) in the whole of the issued share capital of the company at both the beginning and end of the financial year.

Retirement of Directors

In accordance with the Articles of Association, Mr. N.D. Hilton will retire at the annual general meeting and, being eligible, will offer himself for re-election.

By Order of the Board

R.M. LANCE

Secretary

Moore Stephens Group**Statement of Directors' Responsibilities
For the year ended 30th April 2004**

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

Moore Stephens Group
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Balance Sheet - 30th April 2004

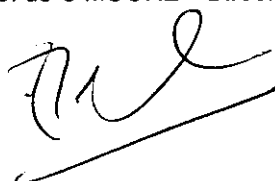
	<u>Note</u>	<u>2004</u>	<u>2003</u>
Fixed Assets			
Investments	2	101,357	101,357
Current Assets			
Other debtors		100	100
		101,457	101,457
Creditors, amounts falling due after more than one year			
Loan from partnership	7	(101,357)	(101,357)
Total assets less current liabilities		100	100
Capital and Reserves			
Called up Share Capital	3	100	100
Profit and loss account	4	-	-
		£ 100	£ 100

For the year ended 30th April 2004 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board on 20th September 2006

R.H.J. de C MOORE Director



The attached notes form part of these financial statements.

Moore Stephens Group
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Notes to the Financial Statements for the year ended 30th April 2004

1. Principal Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2. Investments

Investments in the wholly owned subsidiary companies comprise:

	<u>2004</u>	<u>2003</u>
Snow Hill Trustees Limited		
250,000 shares of £1 each 40p paid	100,000	100,000
Moore Stephens (Vat Agents) Limited		
100 shares of £1 each	100	100
Moore Stephens Services (an unlimited company)		
1,000 shares of £1 each	1,000	1,000
Moore Stephens Associates Limited		
2 shares of £1 each	2	2
Moore Stephens Insurance Service Limited		
100 shares of £1 each	100	100
Charmgem Limited		
2 shares of £1 each	2	2
Moore Stephens Financial Planning Limited		
1 share of £1 each	1	1
Moore Stephens CIS Holdings Limited		
51 shares of £1 each	51	51
Probus Insurance Plans Limited		
100 shares of £1 each	100	100
Snowhill Management Limited		
1 share of £1 each	1	1
	<u>£ 101,357</u>	<u>£ 101,357</u>

Moore Stephens Group
(an unlimited company)

Notes to the Financial Statements for the year ended 30th April 2004

2. Investments (Continued)

Other companies wholly or partly owned by Moore Stephens CIS Holdings Limited include the following:

<u>Name</u>	<u>Holding</u>	<u>Activity</u>
MS LLP Sakhalin Limited	100%	Accountancy services
MS LLP Vladivostok Limited	100%	Accountancy services
MS LLP Ukraine Limited	100%	Accountancy services
MS Azerbaijan Limited	55%	Accountancy services
MS CIS Limited	100%	Accountancy services

All subsidiaries were at their nominal cost.

The company also acquired an investment in the following Ukraine company:

OOO MS Ukraine	100%	Accountancy services
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The company controls two companies registered in Russia: OOO Moore Stephens CIS and OOO Moore Stephens Vladivostok.

3. Share Capital

The authorised share capital is 5,000 shares of £1 each.

	<u>2004</u>	<u>2003</u>
Issued and called up 100 shares at £1 each	£ 100	£ 100
Including shares fully paid	£ -	£ -

4. Profit and Loss Account

A profit and loss account for the year is not presented since the company had no income and incurred no expenses during the period.

5. Directors' Emoluments

The directors received no emoluments in respect of services to this company (2003 - £Nil).

6. Ultimate Controlling Party

The ultimate controlling party is Moore Stephens, a partnership.

7. Loan from Partnership

The loan from the partnership is interest free and subject to at least one year's notice of repayment.