

Company Registration No. 2455350 (England and Wales)

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

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INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

DIRECTORS AND ADVISERS

Directors	J G Radcliffe OBE J Emson CBE P Davidson FCA S Wood A J Le Fevre E Westropp (Appointed 1 January 2008)
Secretary	A J Le Fevre
Company number	2455350
Registered office	1st Floor 63-66 Hatton Gardens London EC1N 8LE
Registered auditors	Robson Taylor LLP Charter House The Square Lower Bristol Road Bath BA2 3BH

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

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INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

I regret to report a loss for 2008 of £570,103 compared to the small profit in 2007 of £14,415, reflecting the low value of revenue from recoveries in 08 and the higher costs from the opening of the office in France and major investment in expanding the database with historic and more current losses. It is likely that we will show a loss in 2009 although the amount of this is dependent on the timing of at least two major recovery cases.

The first of these is the recovery of substantial costs incurred in the return of £20 million of pictures stolen in 1980 and recovered by us between 1999 and 2005. In this case assets, owned by the criminal worth over \$1m have been seized, some liquidated and court cases in the USA and the UK continue but timing is uncertain. This is an example of the size and complexity of the cases in which we are involved and our success in obtaining the refund of our client's costs as well as the stolen art.

The other involves a fraudulent insurance claim made in 1987 where the ALR has effected the recovery of the pictures and is pursuing the return of the claims monies for underwriters which together totals several million pounds.

We do not wish to be dependant for profitability on these major recovery cases which are so unpredictable in number, value and timing. Given the years of investment which we have made in assembling such a major database and expertise, we will now focus on ensuring that our revenues exceed our costs which will be reduced by more than £300,000 for 2010 through concentrating more of our operations in London and India.

We continue to consolidate our position as the international searchable database for stolen art by acquiring the database and clients of Trace which has been competing against us for 15 years. Although its data was weak compared to ours and its client base was small, its use could be claimed to be adequate due diligence when in reality it was not. Their approach was to notify the auction house of a match when they made one, which was seldom and expect the auction house to notify the police and the victim. In some cases this did not happen as the auction house relied on the consignor to do so.

We have expanded our own database with the addition of a number of French and Dutch losses and through the acquisition of the Trace data are in discussions with the FBI for their stolen art data to be integrated with ours. There is a growing acknowledgement by the police in many countries that their object data must be made available for due diligence searching and the trade require this on one site which we can provide.

There is a slow take up of searching by dealers, auction houses and fairs below the top level. Our retention rate of existing clients is good but persuading new clients of the benefits of due diligence searching is difficult and is likely to become easier only after some high profile cases in which members of the art trade are found liable for major damages for selling stolen items or in a few extreme cases face criminal charges.

We are becoming recognised for our expertise in resolving title and similar disputes in the art trade and have a number of cases referred to us even if we did not make the initial match. Auction houses in particular are using us to solve issues involving their consignors as well as their buyers.

We are grateful for the efforts of our staff and the support of our Directors, clients and all those who work with us.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company and the group continued to be that of the continued development of an international register of stolen works of fine art, acting in relation to the recovery of fine art and providing expert services. There are subsidiary companies in New York and Cologne.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Directors

The following directors have held office since 1 January 2008:

J G Radcliffe OBE

J Emson CBE

P Davidson FCA

S Wood

A J Le Fevre

E Westropp

(Appointed 1 January 2008)

Auditors

The auditors, Robson Taylor LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the 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 that disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board


.....
A. LeFevre
Director
.....

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

We have audited the group and parent company financial statements (the "financial statements") of International Art & Antique Loss Register Limited for the year ended 31 December 2008 set out on pages 6 to 18. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 the company's circumstances, consistently applied and adequately disclosed.

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

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent company's affairs as at 31 December 2008 and of the group's loss for the year then ended;
- 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.

Emphasis of matter

In forming our opinion we have considered the adequacy of the disclosures in note 1.11 of the financial statements concerning the company and the group's trading positions and the continuing financial support being provided by JG Radcliffe. As at 31 December 2008 the groups liabilities exceeded its assets by £719,895, in addition a loss was made in the year to 31 December 2008. As stated the company and the group's positions as trading concerns are dependent on the undertaking provided by JG Radcliffe to provide the ongoing financial support required. In view of the significance of this uncertainty we consider it should be drawn to your attention but our opinion is not qualified in this respect.

Robson Taylor LLP

Chartered Accountants
Registered Auditor

Robson Taylor LLP

Charter House
The Square
Lower Bristol Road
Bath
BA2 3BH

15 October 2009

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover		913,364	1,245,800
Cost of sales		(6,214)	-
Gross profit		907,150	1,245,800
Administrative expenses		(1,554,764)	(1,231,385)
Operating (loss)/profit	3	(647,614)	14,415
Other interest receivable and similar income		77,511	-
(Loss)/profit on ordinary activities before taxation	3	(570,103)	14,415
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit on ordinary activities after taxation		(570,103)	14,415

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2008

	Notes	Group 2008 £	2007 £	Company 2008 £	2007 £
Fixed assets					
Tangible assets	6	97,528	98,801	86,653	94,825
Investments	7	-	-	7,680	1
		<u>97,528</u>	<u>98,801</u>	<u>94,333</u>	<u>94,826</u>
Current assets					
Debtors	8	256,701	327,024	270,211	355,470
Cash at bank and in hand		127,942	70,694	24,393	30,565
		<u>384,643</u>	<u>397,718</u>	<u>294,604</u>	<u>386,035</u>
Creditors: amounts falling due within one year	9	<u>(816,859)</u>	<u>(561,104)</u>	<u>(719,685)</u>	<u>(525,967)</u>
Net current liabilities		<u>(432,216)</u>	<u>(163,386)</u>	<u>(425,081)</u>	<u>(139,932)</u>
Total assets less current liabilities		<u>(334,688)</u>	<u>(64,585)</u>	<u>(330,748)</u>	<u>(45,106)</u>
Creditors: amounts falling due after more than one year	10	<u>(385,207)</u>	<u>(85,207)</u>	<u>(385,207)</u>	<u>(85,207)</u>
		<u>(719,895)</u>	<u>(149,792)</u>	<u>(715,955)</u>	<u>(130,313)</u>
Capital and reserves					
Called up share capital	12	818,614	818,614	818,614	818,614
Share premium account	13	177,081	177,081	177,081	177,081
Profit and loss account	13	<u>(1,715,590)</u>	<u>(1,145,487)</u>	<u>(1,711,650)</u>	<u>(1,126,008)</u>
Shareholders' funds	14	<u>(719,895)</u>	<u>(149,792)</u>	<u>(715,955)</u>	<u>(130,313)</u>

Approved by the Board and authorised for issue on 24 Sep 09.

.....
A. Le Breve
Director

Company Registration No. 2455350

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2008. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents the invoiced value of services by the group net of value added tax.

Recovery fees are due to the Group when works of art are recovered. Recovery fee income is recognised in the profit and loss account when the recovery has been made, the fee in relation to the recovery has been agreed with the client and, in the company's view, the fee is collectible.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the life of the lease until the first break clause
Computer equipment	Straight line over 5 years
Fixtures, fittings & equipment	Straight line over 5 years

The Group continues to develop software projects for its own use. The costs involved in developing these projects are capitalised in the accounts. The costs attributable to each project are then written off to the profit and loss account over a three year period starting with the date on which the project software is fully operational.

Any costs incurred in software projects which are not considered to have any future value to the Group are written off to the profit and loss account as they are incurred or if later, on the day when the Group first recognises that the relevant project has no future value.

1.7 Leasing

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

1.8 Investments

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

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

(continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Going Concern

The group made a consolidated profit of £570,103 for the year ending 31 December 2008.

JG Radcliffe has agreed to provide additional unlimited funding and not to request payment.

On the basis of JG Radcliffe's continued financial support for the group, the Directors consider that the company and the group are a going concern at the balance sheet date.

1.12 Deferred income

Deferred income represents subscriptions received which relate to a subsequent accounting period. These have been transferred to the balance sheet at year end and are shown in other creditors.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating (loss)/profit	2008 £	2007 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	21,245	28,296
	Loss on foreign exchange transactions	57,420	11,087
	Operating lease rentals		
	- Plant and machinery	6,192	-
	- Other assets	54,863	49,090
	Auditors' remuneration (company £10,000; 2007: £8,175)	10,000	8,175
	Remuneration of auditors for non-audit work	1,000	1,850
	and after crediting:		
	Profit on foreign exchange transactions	(2,491)	(1,009)

4 Taxation

The company has estimated losses of £ 1,190,790 (2007 - £ 742,540) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5 (Loss)/profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2008	2007
	£	£
Holding company's (loss)/profit for the financial year	(585,642)	16,096

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6 Tangible fixed assets Group

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2008	9,880	283,479	24,428	317,787
Additions	-	18,491	-	18,491
	<u>9,880</u>	<u>301,970</u>	<u>24,428</u>	<u>336,278</u>
At 31 December 2008				
Depreciation				
At 1 January 2008	9,880	204,041	4,361	218,282
Charge for the year	-	20,468	-	20,468
	<u>9,880</u>	<u>224,509</u>	<u>4,361</u>	<u>238,750</u>
At 31 December 2008				
Net book value				
At 31 December 2008	-	77,461	20,067	97,528
	<u>-</u>	<u>77,461</u>	<u>20,067</u>	<u>97,528</u>
At 31 December 2007	-	78,734	20,067	98,801
	<u>-</u>	<u>78,734</u>	<u>20,067</u>	<u>98,801</u>

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Tangible fixed assets (continued)

Company

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2008	9,880	187,582	44,083	241,545
Additions	-	7,121	-	7,121
At 31 December 2008	9,880	194,703	44,083	248,666
Depreciation				
At 1 January 2008	9,880	115,431	21,409	146,720
Charge for the year	-	15,293	-	15,293
At 31 December 2008	9,880	130,724	21,409	162,013
Net book value				
At 31 December 2008	-	63,979	22,674	86,653
At 31 December 2007	-	72,151	22,674	94,825

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2008	3,053
Additions	7,679
	<hr/>
At 31 December 2008	10,732
	<hr/>
Provisions for diminution in value	
At 1 January 2008 & at 31 December 2008	3,052
	<hr/>
Net book value	
At 31 December 2008	7,680
	<hr/>
At 31 December 2007	1
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Art Loss Register Inc.	USA	Ordinary	100
Art Loss Register (Deutschland) GmbH	Germany	Ordinary	100
Art Loss Register France	France	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Art Loss Register Inc.	International register of stolen works of fine art
Art Loss Register (Deutschland) GmbH	International register of stolen works of fine art
Art Loss Register France	International register of stolen works of fine art

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8 Debtors

	Group 2008 £	2007 £	Company 2008 £	2007 £
Trade debtors	102,075	57,518	5,171	20,850
Amounts owed by group undertakings	-	-	110,414	67,482
Other debtors	15,152	28,288	15,152	25,920
Prepayments and accrued income	139,474	241,218	139,474	241,218
	<u>256,701</u>	<u>327,024</u>	<u>270,211</u>	<u>355,470</u>

Within other creditors is a balance of £621,787 owed to Loss Management Group Limited. On 22 July 2009, £377,388 of the £621,787 debt owed to Loss Management Group Limited was assigned to The National Plant and Equipment Register Limited.

9 Creditors : amounts falling due within one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Trade creditors	142,846	98,582	15,819	53,022
Amounts owed to group undertakings	-	-	29,853	10,423
Taxes and social security costs	-	1,629	-	1,629
Other creditors	621,787	307,479	621,787	307,479
Accruals and deferred income	52,226	153,414	52,226	153,414
	<u>816,859</u>	<u>561,104</u>	<u>719,685</u>	<u>525,967</u>

10 Creditors : amounts falling due after more than one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Other loans	<u>385,207</u>	<u>85,207</u>	<u>385,207</u>	<u>85,207</u>

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

11 Pension and other post-retirement benefit commitments

Defined contribution

	2008 £	2007 £
Contributions payable by the group for the year	10,107	9,870

12 Share capital

	2008 £	2007 £
Authorised		
125,003 Ordinary 'A'/'R1' of each	125,003	125,003
50,000,000 Ordinary 'B'/'R2' of each	250,000	250,000
625,000 Preference 'R' of each	625,000	625,000
	<u>1,000,003</u>	<u>1,000,003</u>
Allotted, called up and fully paid		
125,003 Ordinary 'A'/'R1' of each	125,003	125,003
13,722,200 Ordinary 'B'/'R2' of each	68,611	68,611
625,000 Preference 'R' of each	625,000	625,000
	<u>818,614</u>	<u>818,614</u>

The company may at its initiation redeem the preference shares in multiples of 5,000 shares at any one time with the prior consent of not less than 75% in value of the holders of the preference shares. Any redemption will be at nominal value.

The preference shares carry no voting rights. On winding up the preference shares shall be entitled to repayment of the nominal value of their holdings plus all dividends declared but not yet paid in priority to any payment of capital or dividend to any other shareholder.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

13 Statement of movements on reserves

Group

	Share premium account £	Profit and loss account £
Balance at 1 January 2008	177,081	(1,145,487)
Loss for the year	-	(570,103)
Balance at 31 December 2008	<u>177,081</u>	<u>(1,715,590)</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 January 2008	177,081	(1,126,008)
Loss for the year	-	(585,642)
Balance at 31 December 2008	<u>177,081</u>	<u>(1,711,650)</u>

14 Reconciliation of movements in shareholders' funds

Group

	2008 £	2007 £
(Loss)/Profit for the financial year	(570,103)	14,415
Opening shareholders' funds	<u>(149,792)</u>	<u>(164,207)</u>
Closing shareholders' funds	<u>(719,895)</u>	<u>(149,792)</u>

Company

	2008 £	2007 £
(Loss)/Profit for the financial year	(585,642)	16,096
Opening shareholders' funds	<u>(130,313)</u>	<u>(146,409)</u>
Closing shareholders' funds	<u>(715,955)</u>	<u>(130,313)</u>

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

15 Financial commitments

At 31 December 2008 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2008 £
Expiry date:	
Between two and five years	29,708

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2008 £
Expiry date:	
Between two and five years	29,708

16 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	74,473	82,500

17 Control

The company is controlled by J G Radcliffe OBE by virtue of his shareholding and directorship of the company.

INTERNATIONAL ART & ANTIQUE LOSS REGISTER LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

18 Related party transactions

Group

The group transacts business on an arms length basis with a number of its shareholders providing logging of losses, searching for the art trade, recoveries and investigations.

The Loss Management Group Ltd (LMG) provides support services to the group, charged at commercial rates. The total charged for the year was £53,766 (2007 £38,000). Additionally, LMG has advanced funds to the group totalling £621,787 (2007 £307,479). The loan is interest free and repayable on demand. LMG is a related party due to the common control of JGY Radcliffe and common directorships of JGY Radcliffe and AJ Le Fevre.

Included in other creditors is £385,207 due to JG Radcliffe (2007 £85,207). This loan is interest free and is not repayable without 12 months notice being given by either party.

Albion Consulting Pvt Ltd, a company controlled by A J Le Fevre and JG Radcliffe, provides on an arms length basis administrative support to the group, to the value of £120,500 in the year (2007 £98,733).

Company

The Company transacts business on an arms length basis with a number of its shareholders providing logging of losses, searching for the art trade, recoveries and investigations.

The Loss Management Group Ltd (LMG) provide support services to the company, charged at commercial rates. The total charged for the year was £53,766 (2007 £30,000). Additionally, LMG has advanced funds to the company totalling £621,787 (2007 £307,479). The loan is interest free and repayable on demand. LMG is a related party due to the common control of JG Radcliffe and common directorships of JG Radcliffe and AJ Le Fevre. On 22 July 2009, £377,388 of the £621,787 owed to Loss Management Group Limited was assigned to The National Plant and Equipment Register Limited.

Included in other creditors is £385,207 due to JG Radcliffe (2007 £85,207). This loan is interest free and is not repayable without 12 months notice being given by either party.

Albion Consulting Pvt Ltd, a company controlled by A J Le Fevre and JG Radcliffe, provides on an arms length basis administrative support to the company, to the value of £120,500 in the year (2007 £98,733).