

ABROS Enterprise Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2007

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COMPANIES HOUSE

Company number 3172232

ABROS Enterprise Limited

DIRECTORS AND OFFICERS

DIRECTORS

R Fischer
JH Stoecklein
RG Bullen
J Howard

SECRETARY

Abogado Nominees Limited

COMPANY NUMBER

3172232 (England and Wales)

REGISTERED OFFICE

100 New Bridge Street
London
EC4V 6JA

AUDITORS

Moore Stephens LLP
St Paul's House
Warwick Lane
London
EC4M 7BP

BANKERS

Abbey
Business Banking
301 St Vincent Street
Glasgow G2 5HN

SOLICITORS

Bates, Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH

ABROS Enterprise Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of ABROS Enterprise Limited for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of financial consultants

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this report is approved confirms that

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

DIRECTORS

The Directors who held office during the year were as follows

R Fischer	Appointed 5 th January 2007
JH Stoecklein	Appointed 5 th January 2007
DT Harvey	Appointed 5 th January 2007, Resigned 6 June 2008
RL John	Resigned 5 th January 2007
IE Ruddock	Resigned 5 th January 2007
BD Denton	Resigned 5 th January 2007
RM Stanley	Resigned 5 th January 2007

RG Bullen was appointed a director on 23 June 2008

J Howard was appointed a director on 23 June 2008

DIVIDEND

The directors recommended the payment of a dividend of £1,390,000 (2006 - £150,000) during the period

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution for the re-appointment of Moore Stephens LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board


RG Bullen
Director

ABROS Enterprise Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires 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 profit or loss of the company for that period. In preparing those financial statements, 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 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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.

Independent Auditors' Report to the Shareholders of ABROS Enterprise Limited

We have audited the financial statements of ABROS Enterprise Limited for the year ended 31 December 2007 which are set out pages 5 to 12. 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 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 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit 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.

St Paul's House
Warwick Lane
LONDON EC4M 7BP

8th August 2008

Moore Stephens LLP

Moore Stephens LLP
Registered Auditors
Chartered Accountants

ABROS Enterprise Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER		2,933,665	3,008,147
Operating expenses		2,221,031	2,671,805
OPERATING PROFIT		<u>712,634</u>	<u>336,342</u>
Interest receivable		21,026	50,687
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	<u>733,660</u>	<u>387,029</u>
Taxation	3	<u>(326,005)</u>	<u>(95,676)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE YEAR	10	<u><u>407,655</u></u>	<u><u>291,353</u></u>

The operating profit for the year arises from the company's continuing operations

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

ABROS Enterprise Limited


BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	-	27,431
CURRENT ASSETS			
Debtors	6	2,209,532	777,627
Cash at bank and in hand		30,878	902,140
		<u>2,240,410</u>	<u>1,679,767</u>
CREDITORS Amounts falling due within one year	7	(2,228,642)	(710,368)
NET CURRENT ASSETS		<u>11,768</u>	<u>969,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,768</u>	<u>996,830</u>
PROVISION FOR LIABILITIES AND CHARGES	8	-	(2,717)
		<u>11,768</u>	<u>994,113</u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss account	10	1,768	984,113
SHAREHOLDERS' FUNDS	11	<u>11,768</u>	<u>£994,113</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 9th July 2008


R.G. Bullen
Director

ABROS Enterprise Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Plant and machinery	25% per annum
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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 differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year. Differences between contributions payable and contributions actually paid are shown as either accruals or prepayments in the balance sheet

TURNOVER

Turnover represents amounts receivable for services provided in the UK net of VAT and trade discounts

Revenue is recognised based upon the value of work undertaken for clients during the year. Work in progress which is shown as accrued income, is an estimate of income earned to date on work that was not complete at the year end, where a right to consideration exists

ABROS Enterprise Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

1	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £	2006 £
	Profit on ordinary activities before taxation is stated after charging/(crediting) Depreciation and amounts written off tangible fixed assets		
	Charge for the year		
	owned assets	27,431	13,651
	Operating lease rentals		
	land and buildings	131,605	84,090
	Auditors' remuneration	3,400	5,000
		<u> </u>	<u> </u>

2 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 16 (2005 – 16) Staff costs for the above persons

	2007 £	2006 £
Wages and salaries	1,362,633	1,990,903
Social security costs	125,672	242,890
Other pension costs	102,302	96,762
	<u> </u>	<u> </u>
	1,590,637	£2,330,555
	<u> </u>	<u> </u>

DIRECTORS' REMUNERATION	2007 £	2006 £
Amounts paid to directors	-	748,865
Contributions to money purchase schemes	-	25,200
	<u> </u>	<u> </u>
	-	£774,065
	<u> </u>	<u> </u>

During the year nil (2006 – 3) directors received benefits under money purchase pension schemes

ABROS Enterprise Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

3	TAXATION	2007 £	2006 £
	Based on the profit for the year		
	UK corporation tax on profits of the year	352,263	95,676
	Adjustments in respect of previous periods	20,497	-
	Current tax	<u>372,760</u>	<u>95,676</u>
	Deferred taxation		
	Origination and reversal of timing differences	(49,901)	-
	Remeasurement of deferred tax arising on change in the future tax rate	3,146	
	Tax on profit on ordinary activities	<u>326,005</u>	<u>95,676</u>
	Factors affecting tax charge for the year		
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained below		
	Profit on ordinary activities before tax	<u>733,660</u>	<u>387,029</u>
	Profit on ordinary activities multiplied by the standard rate of UK corporation tax UK of 30% (2006 30%)	<u>220,098</u>	<u>116,109</u>
	Effects of		
	Expenses not deductible for tax purposes	86,012	8,195
	Accelerated capital allowances/other timing differences	46,153	1,125
	Marginal relief for small companies	-	(29,753)
	Adjustments in respect of previous periods	20,497	-
		<u>372,760</u>	<u>95,676</u>

Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK changes to 28% with effect from 1 April 2008

During the year, as a result of the above change in the UK Corporation Tax rate, deferred tax balances have been remeasured and the effect of this has been included in the total tax charge for the year above. Deferred tax expected to reverse in the year to 31 December 2008 and later periods has been measured using the new rate of 28%

Other changes enacted in Finance Act 2007 do not have any significant impact on the future tax charge

ABROS Enterprise Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

4	DIVIDENDS	2007 £	2006 £
	Ordinary Dividend paid on equity capital	1,390,000	150,000
5	TANGIBLE FIXED ASSETS		<i>Plant and machinery</i> £
	Cost 1 January 2007		130,159
	31 December 2007		130,159
	Depreciation 1 January 2007		102,728
	Charged in the year		27,431
	31 December 2007		130,159
	Net book value 31 December 2007		-
	31 December 2006		£27,431
6	DEBTORS	2007 £	2006 £
	Due within one year		
	Trade debtors	440,602	651,598
	Other debtors	218,877	126,029
	Amounts due from Group undertakings	1,506,015	-
	Deferred tax asset	44,038	
		£2,209,532	£777,627
7	CREDITORS Amounts falling due within one year	2007 £	2006 £
	Trade creditors	32,669	7,506
	Corporation tax	372,760	95,676
	Other taxation and social security costs	100,312	86,619
	Amounts due to Group undertakings	1,489,798	-
	Other creditors	233,103	520,567
		2,228,642	£710,368

ABROS Enterprise Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

8	PROVISIONS FOR LIABILITIES	<i>Deferred taxation £</i>	
	Liability at 1 January 2007		(2,717)
	Transfer from profit and loss account		46,755
	Asset at 31 December 2007		<u>£44,038</u>
9	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	10,000 ordinary shares of £1 each	10,000	10,000
	90,000 8 5% cumulative preference shares of £1 each	90,000	90,000
		<u>£100,000</u>	<u>£100,000</u>
	Allotted, issued and fully paid		
	10,000 ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
10	PROFIT AND LOSS ACCOUNT	2007 £	2006 £
	1 January 2007	984,113	842,760
	Result for the financial year	407,655	291,353
	Dividend paid	(1,390,000)	(150,000)
	31 December 2007	<u>£11,768</u>	<u>£984,113</u>
11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	Profit after taxation	407,655	291,353
	Dividends	(1,390,000)	(150,000)
	Net (reduction)/addition to shareholders' funds	<u>(982,345)</u>	<u>141,353</u>
	Opening shareholders' funds	994,113	852,760
	Closing shareholders' funds	<u>£11,768</u>	<u>£994,113</u>
12	DEFINED CONTRIBUTION PENSION COMMITMENTS	2007 £	2006 £
	Contributions payable by the company for the year	<u>£102,302</u>	<u>£96,762</u>

The company operates a defined contribution scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company.

ABROS Enterprise Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

13 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Land and buildings expiring in the second to fifth year	-	75,000

14 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Navigant Consulting Inc , and has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions or balances with entities which form part of the group

15 ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES

The company is a subsidiary undertaking of Navigant Consulting Inc , incorporated in the United States The largest group in which the results of the company are proportionately consolidated is that headed by Navigant Consulting, Inc The consolidated accounts of the group are available to the public and may be obtained from the United States Securities and Exchange Commission, Washington, D C 20549