

Living Ventures Group Plc
Financial statements
For the year ended 31 March 2007



Company No. 4936335

Company information

Company registration number :	4936335
Registered office :	116 Duke Street Liverpool Merseyside L1 5JW
Directors :	T A Bacon J K Roberts
Secretary :	J K Roberts
Bankers :	Bank of Scotland 19-21 Spring Gardens Manchester M2 1FB
Solicitors :	Pinsent Masons 3 Colmore Circus Birmingham B4 6BH
Auditors :	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman square Spinningfields Manchester M3 3EB

Index to the financial statements

Report of the directors	3 – 4
Report of the independent auditors	5 – 6
Balance sheet	7
Notes to the financial statements	8

Report of the directors

The directors present their report together with the audited financial statements for the year ended 31 March 2007

Principal activity

The company did not trade during the year

The company has not yet issued share capital to the value of £50,000, and therefore under section 117 of the Companies Act 1985 it is not currently eligible to start business or exercise any borrowing powers as a public company

Directors

The directors who held office during the year are listed below. All directors served throughout the year

T A Bacon
J K Roberts

The directors have no interest in the share capital of the company. The interests of the directors in the share capital of the ultimate parent undertaking, Living Ventures Limited, are disclosed in the financial statements of that company.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent.

The directors are responsible for keeping proper accounting records that 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD



T A Bacon
Director

22 June 2007

Report of the independent auditors to the members of Living Ventures Group Plc

We have audited the financial statements of Living Ventures Group Plc for the year ended 31 March 2007 which comprise the balance sheet and notes 1 to 4. 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 directors' report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if 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 company's circumstances, consistently applied and adequately disclosed.


Report of the independent auditors to the members of Living Ventures Group Plc

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 March 2007,
- 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 for the year ended 31 March 2007



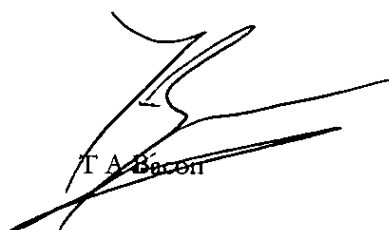
GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

22 June 2007

Balance sheet

	Note	2007 £	2006 £
Current assets			
Debtors	2	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 22 June 2007



T A Bacon

Director

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention

2 Debtors

	2007 £	2006 £
Amounts owed by group companies	<u>2</u>	<u>2</u>

3 Share capital

	2007 £	2006 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted and called up		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Ultimate parent company

The ultimate parent undertaking of the company is Living Ventures Limited, a company incorporated in England and Wales. Copies of the group financial statements are available from Companies House.