

LMS Direct Conveyancing Limited
Financial statements
for the year ended 31 March 2010

Registered Number 05774507

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LMS Direct Conveyancing Limited
Financial statements
for the year ended 31 March 2010

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LMS Direct Conveyancing Limited

Directors and Advisors for the year ended 31 March 2010

Directors

Sarah Ryan
Lee Hartshorn

Company secretary

Peter Clarkson

Registered Office

LMS House
Lloyd Drive
Cheshire Oaks Business Park
Cheshire
CH65 9HQ

Registered Number

05774507

Auditors

PricewaterhouseCoopers LLP
8 Princes Parade
St Nicholas Place
Liverpool
L3 1QJ

Solicitors

Brabners Chaffe Street
Brook House
77 Fountain Street
Manchester
M2 2EE

Bankers

Barclays Bank plc
Corporate Banking Centre
PO Box 228
51 Mosley Street
Manchester
M60 3DQ

LMS Direct Conveyancing Limited

Directors' report for the year ended 31 March 2010

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

Business review and principal activities

LMS Direct Conveyancing Limited provides remortgage and transactional conveyancing services. Instructions are received from Legal Marketing Services Limited, a fellow group company, on behalf of UK lenders, mortgage brokers and estate agents. The Company acts in the conveyancing of the instructions received from Legal Marketing Services Limited, in a similar capacity to other companies on the list of approved panel of solicitors and licensed conveyancers for completion. Information on progress of transactions is distributed, in a secure environment, over the internet, to the parties to the transaction.

LMS Direct Conveyancing Limited also provides property search information on certain of its transactions.

The trading results for the year, and the company's financial position at the end of the year, are shown in the attached financial statements. Turnover decreased from £6.4m to £2.5m whilst the result before tax decreased from a profit of £1.1m to a loss of £0.6m. During the year the business processed fewer cases from Legal Marketing Services Limited, which is the reason behind reduction in turnover and profit before tax.

Future developments

The directors have decided to scale back the company's remortgage activities and stop taking transactional conveyancing instructions. In addition, the directors have been focussed on improving the income per case from each remortgage transaction. The impact of these changes is that LMS Direct Conveyancing Limited is expected to produce a profit before tax for the year ending 31 March 2011.

On 18 January 2011, the parent company of LMS Direct Conveyancing Limited, LMS Holdings Limited, went into administration. The shares in LMS Direct Conveyancing Limited and Legal Marketing Services Limited were acquired by a new company, Cybele Solutions Limited, a company owned by managers within the group. This transaction has had no impact on the day to day trading and relationships of either LMS Direct Conveyancing Limited or Legal Marketing Services Limited.

Directors

The directors for the company who served during the year and to the date of this report are

Sarah Ryan

Lee Hartshorn

Financial risk management

The company's operations expose it to a number of financial risks that include the effects of changes in interest rates and credit risk.

The Finance Director of the Group has the responsibility for assessing the levels of such risks, and seeks to limit the adverse effects on the financial performance of the company by monitoring the company's exposure to movements in interest rates and general credit risk.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

The company has implemented policies that require, where appropriate, credit checks on potential customers before sales are made. The majority of the company's business is with a fellow group company or UK mortgage lenders, which are regarded as representing limited credit risk.

LMS Direct Conveyancing Limited

Directors' Report for the Year ended 31 March 2010 (Continued)

Key Performance Indicators.

The directors measure the performance of the business using a number of key performance indicators (KPI's) The most significant ones are as follows

- number of instructions,
- number of completions,
- average gross profit by business stream by introducer,
- average timescales from instruction to completion,
- proportion of cancellations relative to instructions,
- average completions per fee earner,
- month on month movement in instructions by introducer type

Donations

Payments of a charitable nature made during the year amounted to £nil (2009 £nil)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Statement of disclosure of information to auditors

Each director of the company, in office at the time of approval of this report, acknowledges that so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going Concern

The accounts have been prepared on the basis LMS Direct Conveyancing Limited is a going concern. As noted above, LMS Direct Conveyancing Limited was acquired by a new company, Cybele Solutions Limited on 18 January 2011. The Directors have reviewed the forecast trading and cashflow projections for the new group for the period to 30 June 2012, and on the basis of this review, are confident that the LMS Direct Conveyancing Limited will continue for the foreseeable future as a going concern.

LMS Direct Conveyancing Limited

Directors' Report for the Year ended 31 March 2010 (Continued)

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting

By order of the Board

Peter Clarkson

Company Secretary

29 March 2011



LMS Direct Conveyancing Limited

Independent Auditors' report to the members of LMS Direct Conveyancing Limited

We have audited the financial statements of LMS Direct Conveyancing Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss and cash flow for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LMS Direct Conveyancing Limited

Independent Auditors' report to the members of LMS Direct Conveyancing Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Christian (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool
29 March 2011

LMS Direct Conveyancing Limited

Profit and loss account for the year ended 31 March 2010

| | Note | 2010 £ | 2009 £ |
|--|------|-------------|-------------|
| Turnover | 2 | 2,503,701 | 6,397,759 |
| Cost of sales | | (1,410,587) | (2,299,452) |
| Gross profit | | 1,093,114 | 4,098,307 |
| Administrative expenses | | (1,624,638) | (2,922,672) |
| Operating (loss)/profit | 3 | (531,524) | 1,175,635 |
| Interest payable | 6 | (55,786) | (49,560) |
| (Loss)/profit on ordinary activities before taxation | | (587,310) | 1,126,075 |
| Tax on (loss)/profit on ordinary activities | 7 | 145,891 | (289,854) |
| (Loss)/profit on ordinary activities after taxation | | (441,419) | 836,221 |
| (Loss)/profit for the financial year | 14 | (441,419) | 836,221 |

The company has no recognised gains or losses, other than the results for the year as set out above

There is no difference between the loss on ordinary activities before taxation and the retained loss for the years stated above, and their historical cost equivalents

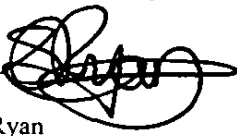
LMS Direct Conveyancing Limited

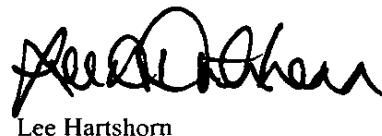
Balance sheet as at 31 March 2010

| | Note | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|--|------|-------------|-----------|--------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 68,770 | | 132,615 |
| Current assets | | | | | |
| Debtors | 9 | 2,831,807 | | 26,980,775 | |
| Cash at bank and in hand | | 182,750 | | - | |
| | | 3,014,557 | | 26,980,775 | |
| Creditors: amounts falling due within one year | 10 | (2,645,718) | | (26,234,362) | |
| Net current assets | | | 368,839 | | 746,413 |
| Total assets less current liabilities | | | 437,609 | | 879,028 |
| Provisions for liabilities and charges | | | - | | - |
| Net Assets | | | 437,609 | | 879,028 |
| Capital and reserves | | | | | |
| Called up equity share capital | 13 | | 1 | | 1 |
| Profit and loss account | 14 | | 437,608 | | 879,027 |
| Shareholders' funds | 15 | | 437,609 | | 879,028 |

The notes on pages 10 to 18 form an integral part of these financial statements

The financial statements on pages 7 to 18 were approved by the board of directors on 29 March 2011 and were signed on its behalf by


Sarah Ryan
Director


Lee Hartshorn
Director

Registered number
05774507

LMS Direct Conveyancing Limited

Cash flow statement for the year ended 31 March 2010

| | Note | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|--|------|-----------|-----------|-----------|-----------|
| Net cash inflow / (outflow) from operating activities | 16 | | 377,842 | | (12,085) |
| Returns on investment and servicing of finance | | | | | |
| Interest paid | | (55,786) | | (49,560) | |
| Net cash outflow from returns on investment and servicing of finance | | | (55,786) | | (49,560) |
| Taxation | | | - | | (228,165) |
| Capital Expenditure | | | | | |
| Payments to acquire tangible fixed assets | | - | | (45,880) | |
| Net cash outflow from capital expenditure | | | - | | (45,880) |
| Net cash inflow / (outflow) before use of liquid resources and financing | | | 322,056 | | (335,690) |
| Net cash outflow from financing | | | - | | - |
| Increase/(decrease) in cash | 18 | | 322,056 | | (335,690) |

LMS Direct Conveyancing Limited

Notes to the financial statements for the year ended 31 March 2010

1 Accounting policies

Basis of accounting

The financial statements have been prepared under on the going concern basis, the historical cost convention, and in accordance with applicable accounting standards and the Companies Act 2006. The principle accounting policies are set out below. At the 31 March 2010, the company had net current assets and net assets. The Directors have reviewed the cashflows of the company for the period to 30 June 2012 and are satisfied that the company will continue as a going concern.

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. All turnover is generated within the United Kingdom. For remortgage work, turnover represents the total fee received by LMS Direct Conveyancing Limited from a lender after deduction of VAT and any interest earned on mortgage advances.

Cashflow statement and related party disclosures

The company was a wholly owned subsidiary of LMS Group Holdings Limited as at 31 March 2010. On 18 January 2011, LMS Holdings Limited, the immediate holding company of LMS Direct Conveyancing Limited and a subsidiary of LMS Group Holdings Limited, went into administration. LMS Group Holdings Limited has not prepared group accounts for the year ended 31 March 2010. The financial statements of LMS Group Holdings Limited are publicly available. Consequently, the company has not taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1. The company is also not exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the LMS Group Holdings Limited group. For the year ended 31 March 2010, all of the work undertaken by LMS Direct Conveyancing, with only limited exceptions, was originated from a fellow group company, Legal Marketing Services Limited.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|--------------|
| Equipment | - | 3 years |
| Fixtures and fittings | - | 3 – 10 years |
| Motor vehicles | - | 3 years |
| Computers | - | 3 years |

Software costs are written off as incurred.

Operating lease agreements

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is recognised on 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, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that, based on available evidence, it is considered more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis at the rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LMS Direct Conveyancing Limited

2 Turnover

All turnover is derived from one class of business, being property related services, and is wholly derived in the United Kingdom

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging

| | 2010 | 2009 |
|---------------------------------------|--------|---------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned assets | 63,845 | 104,211 |
| Auditors' remuneration | | |
| - as auditors | 4,000 | 4,300 |
| - for non audit services | - | - |
| Operating lease costs | | |
| - land and buildings | 85,997 | 93,344 |

4 Particulars of employees

The average monthly number of persons (including executive directors) employed by the company during the financial year was

| By activity | 2010 | 2009 |
|----------------------------|-----------|-----------|
| | No | No |
| No of administrative staff | 49 | 100 |
| | £ | £ |
| Wages and salaries | 1,047,501 | 1,840,903 |
| Social security costs | 85,441 | 159,957 |
| Staff costs | 1,132,942 | 2,000,860 |

5 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

| | 2010 | 2009 |
|-----------------------|---------|---------|
| | £ | £ |
| Emoluments receivable | 144,264 | 183,889 |

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

6 Interest payable

| | 2010 | 2009 |
|-------------------------------------|--------|--------|
| | £ | £ |
| Interest payable on bank borrowings | 55,786 | 49,560 |

7 Tax on profit on ordinary activities

| | Note | 2010 | 2009 |
|---|------|------------------|-----------------|
| | | £ | £ |
| Current Tax | | | |
| Corporation tax based on the results for the year at 28% (2009 28%) | | (100,829) | 328,716 |
| Adjustment to tax charge in respect of prior periods | | 9,789 | - |
| Total current tax | | (91,040) | 328,716 |
| Deferred tax credit | 12 | (54,851) | (38,862) |
| Total deferred tax | | (54,851) | (38,862) |
| Tax on profit on ordinary activities | | (145,891) | 289,854 |

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (28%) The differences are explained below:

| | 2010 | 2009 |
|---|------------------|------------------|
| | £ | £ |
| (Loss)/profit on ordinary activities before taxation | (587,310) | 1,126,075 |
| Profit on ordinary activities multiplied by the standard rate | (164,447) | 315,301 |
| Effects of | | |
| Accelerated capital allowances / other timing differences | 63,618 | 13,415 |
| Adjustment to tax charge in respect of prior periods | 9,789 | - |
| Current tax (credit)/charge for the year | (91,040) | 328,716 |

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

8 Tangible assets

| | Equipment | Fixtures and fittings | Computers | Total |
|--|---------------|-----------------------|---------------|----------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 April 2009 | 68,956 | 123,443 | 151,460 | 343,859 |
| Disposals | (15,325) | (47,129) | (58,358) | (120,812) |
| At 31 March 2010 | 53,631 | 76,314 | 93,102 | 223,047 |
| Accumulated depreciation | | | | |
| At 1 April 2009 | 33,792 | 78,227 | 99,225 | 211,244 |
| Charge for the year | 21,781 | 14,343 | 27,721 | 63,845 |
| Disposals | (15,325) | (47,129) | (58,358) | (120,812) |
| At 31 March 2010 | 40,248 | 45,441 | 68,588 | 154,277 |
| Net book value at 31 March 2010 | 13,383 | 30,873 | 24,514 | 68,770 |
| At 1 April 2009 | 35,164 | 45,216 | 52,235 | 132,615 |

9 Debtors

| | 2010 | 2009 |
|-------------------------------------|------------------|-------------------|
| | £ | £ |
| Unbilled receivables | 213,448 | 254,009 |
| Client account (see note below) | 2,190,634 | 25,372,991 |
| Prepayments and accrued income | 143,706 | 180,817 |
| Deferred tax (note 12) | 92,909 | 38,058 |
| Amounts due from group undertakings | 191,110 | 1,134,900 |
| | 2,831,807 | 26,980,775 |

Client Account represents client account bank balances with a corresponding amount payable within other creditors (see note 10)

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

10 Creditors: amounts falling due within one year

| | 2010 | 2009 |
|------------------------------------|------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | - | 139,306 |
| Trade creditors | 37,158 | 36,926 |
| PAYE and social security | 47,018 | 123,777 |
| Corporation tax | 1,036 | 92,076 |
| Client Account (see note 9) | 2,190,634 | 25,372,991 |
| VAT | 42,255 | 19,336 |
| Amounts owed to group undertakings | 7,209 | 10,502 |
| Accruals and deferred income | 320,408 | 439,448 |
| | 2,645,718 | 26,234,362 |

11 Commitments under operating leases

At 31 March 2010 the company had no annual commitments under non-cancellable operating leases -

| | 2010 | | 2009 | |
|-------------------------------|------------------|-------------|------------------|-------------|
| | Land & Buildings | Other Items | Land & Buildings | Other items |
| | £ | £ | £ | £ |
| Operating leases which expire | | | | |
| - Within 1 year | 51,075 | - | 69,061 | - |
| | 51,075 | - | 69,061 | - |

12 Deferred Taxation

| | 2010 |
|-------------------------------------|---------------|
| | £ |
| At 31 March 2009 | 38,058 |
| Credited to profit and loss account | 54,851 |
| At 31 March 2010 | 92,909 |

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

12 Deferred Taxation (continued)

The deferred taxation liability comprises

| | 2010 £ |
|--------------------------------|-----------|
| Accelerated capital allowances | 92,909 |

13 Share capital

Allotted, called up and fully paid:

| | 2010 £ | 2009 £ |
|--------------------------------------|-----------|-----------|
| 1,000 ordinary shares of £0.001 each | 1 | 1 |

14 Reserves

| | Profit and loss account £ |
|-------------------------|---------------------------------|
| At 31 March 2009 | 879,027 |
| Loss for financial year | (441,419) |
| At 31 March 2010 | 437,608 |

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

15 Reconciliation of movements in shareholders' funds

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
| (Loss)/profit for the financial year | (441,419) | 836,221 |
| Net (decrease)/increase in shareholders' funds | (441,419) | 836,221 |
| Opening shareholders' equity funds | 879,028 | 42,807 |
| Closing shareholders' funds | 437,609 | 879,028 |

16 Reconciliation of net cash inflow from operating activities

| | 2010 £ | 2009 £ |
|---|-----------|-------------|
| Operating (loss)/profit | (531,524) | 1,175,635 |
| Depreciation | 63,845 | 104,211 |
| Proceeds from sale of fixed assets | - | 14,683 |
| Decrease/(increase) in debtors | 1,021,462 | (1,217,850) |
| Decrease in creditors | (175,941) | (88,764) |
| Net cash inflow/(outflow) from operating activities | 377,842 | (12,085) |

17 Reconciliation of net cash flow to movement in net debt

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Increase/(decrease) in cash in the year | 322,056 | (335,690) |
| Decrease in debt | - | - |
| Movement in net debt in the year | 322,056 | (335,690) |
| Net as at 1 April 2009 | (139,306) | 196,384 |
| Net cash/(debt) as at 31 March 2010 | 182,750 | (139,306) |

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

18 Analysis of changes in net debt

| | At 31 March 2009 | Cash Flows | At 31 March 2010 |
|--------------------------|------------------|------------|------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash in hand and at bank | - | 182,750 | 182,750 |
| Overdrafts | (139,306) | 139,306 | - |
| | (139,306) | 322,056 | 182,750 |
| Debt due after 1 year | - | - | - |
| | - | - | - |
| Net cash/(debt) | (139,306) | 322,056 | 182,750 |

19 Ultimate parent company and controlling party

The ultimate parent company and controlling party of LMS Direct Conveyancing Limited at 31 March 2010 was LMS Group Holdings Limited

The immediate parent undertaking at 31 March 2010 was LMS Holdings Limited. Subsequent to the year end the company was acquired by Cybele Solutions Limited which is now regarded as the immediate parent undertaking and controlling party.

LMS Direct Conveyancing Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

20 Related Party Transactions

The following transactions were undertaken on an arms' length basis

| | 2010 | 2009 |
|--|-----------|-----------|
| | £ | £ |
| Legal Marketing Services Limited | | |
| Goods and services sold to | 1,924,437 | 2,337,176 |
| Aggregate trade creditor balance at year end | (10,881) | (2,133) |
| Inter company loan (debtor) | 191,110 | 1,134,900 |
| Energy Reports and Surveys Limited | | |
| Inter company loan (creditor) | - | (3,293) |
| LMS Holdings Limited | | |
| Inter company loan (creditor) | (7,209) | (7,209) |