

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

This document has been drawn up in accordance with the requirements of the Ofex Rules for Issuers. The contents of this document have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

The Directors of Allura Plc, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is intended that an application will be made for all the Ordinary Shares of the Company to be traded through Ofex (as defined). **Ofex is a market operated by Ofex plc for the trading of unlisted securities and is not classified as “a regulated market” under EU financial services law. Ofex is a market for smaller companies which tend to involve a higher investment risk than more mature companies. A decision to invest in Ofex securities should only be made on the basis of due and careful consideration and appropriate professional advice.** It is emphasised that no application is being made or has been made for the admission of the Ordinary Shares to the Official List of the London Stock Exchange or to trade on the AIM Market (“AIM”).

The whole of this document should be read and in particular your attention is drawn to Part II of this document which sets out certain risk factors. All statements regarding the Company’s business, financial position and prospects should be viewed in light of such risk factors.

ALLURA PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registration No: 05660908)

**Admission to Ofex
OFEX CORPORATE ADVISERS
Merchant Capital plc**

**BROKERS
Falcon Securities (UK) Limited**

Share capital immediately following Admission

Authorised Number	£	Ordinary Shares of 0.1p each	Issued Number	£
5,000,000,000	5,000,000		80,000,000	80,000

Merchant Capital plc, which is authorised and regulated by the Financial Services Authority and is a member of Ofex, is the Company’s Corporate Adviser for the purposes of the Admission. Merchant Capital plc has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document, or for the omission of any material information, for which the Directors are solely responsible.

Falcon Securities (UK) Limited, which is authorised and regulated by the Financial Services Authority, is the Company’s Broker. Falcon Securities (UK) Limited is a member of the London Stock Exchange and is acting exclusively for the Company in connection with the Admission. Falcon Securities (UK) Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of Falcon Securities (UK) Limited or for advising any other person on the arrangements described in this Document.

The text of this Document should be read in whole. An investment in Allura Plc involves a high degree of risk and, in particular, attention is drawn to the section entitled “Risk Factors” in Part II of this Document. An investment in the Company may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

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FORWARD LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Parts I and II of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

These forward looking statements speak only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward looking statements or Risk Factors other than as required by the Prospective Regulations, the Ofex Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Simon Dennis Hunt (Chairman) Leo Ernest Vaughan Knifton
Business Address of the Directors:	Finsgate 5-7 Cranwood Street London EC1V 9EE
Company Secretary:	International Registrars Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Registered Office:	Finsgate 5-7 Cranwood Street London EC1V 9EE
Corporate Adviser:	Merchant Capital plc 7th Floor Aldermary House 10-15 Queen Street London EC4N 1TX
Broker:	Falcon Securities (UK) Limited 154 Bishopsgate London EC2M 4LN
Auditors and Reporting Accountants:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Solicitors to the Company:	DMH Stallard Centurion House 37 Jewry Street London EC3N 2ER
Registrars:	Share Registrars Limited Craven House West Street, Farnham Surrey GU9 7EN

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Accountants’ Report”	the Accountants’ report set out in Part III of this Document
“Act”	the Companies Act 1985 as amended
“Articles”	the Articles of Association of the Company
“Board” or “the Directors”	the Directors of the Company whose names appear on page 4 of this Document
“Company” or “Allura”	Allura Plc
“City Code”	the City Code on Takeovers and Mergers
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by CRESTCo
“Directors”	the Directors of the Company at the date of this Document
“Document”	this admission document
“Issued Share Capital”	the 80,000,000 Ordinary Shares in issue immediately following the start of trading in Ofex
“ICTA”	the Income and Corporation Taxes Act 1988
“Insolvency Act”	the Insolvency Act 1986 (as amended)
“London Stock Exchange”	the London Stock Exchange plc
“Ofex”	a market operated by Ofex plc which allows trading of shares in unquoted companies
“Ofex Rules”	the rules imposed on companies whose shares are, or who seek to be, admitted to trading on the Ofex Market
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of 0.1p each in the capital of the Company
“Locked-In-Parties”	means each of Leo Vaughan Knifton, Fiske Nominees Limited, JM Finn Nominees Limited and Parkwell Limited
“Panel”	the Panel on Takeovers and Mergers
“Registrars”	Share Registrars Limited
“Shareholders”	the persons who are registered as the holders of Ordinary Shares
“Jeffreys Henry”	Jeffreys Henry LLP, a limited liability partnership
“Merchant Capital”	Merchant Capital plc, a company regulated by the FSA, corporate adviser to the Company
“UK”	the United Kingdom of Great Britain and Northern Ireland

"UK Listing Authority"

the Financial Services Authority acting in its capacity as the competent authority for the purposes of Section 72 of the Financial Services and Markets Act 2000

"US"

the United States of America

SUMMARY OF KEY INFORMATION

The following information has been derived from, and should be read in conjunction with, the full text of this document. Investors should read the whole document and not just rely on the key information set out below:

- Allura is a company established by the Directors as an Ofex Investment Vehicle;
- The Directors believe there are a number of potentially attractive investment opportunities in the financial services market in the UK and will look to make a reverse acquisition or investments in due course focusing on this area. The Directors are in discussions with a number of potential targets whose activities are financial services but at this stage have not entered into any binding agreements;
- The Directors would propose to raise additional funding by means of a placing of Ordinary Shares either prior to or at the time of any substantive acquisition or investment;
- Allura has a highly experienced management team:

Simon Hunt (**Chairman**) started his career as a corporate lawyer and worked with two major City firms – Macfarlanes and Gouldens. He was subsequently venture capital manager with Gartmore Investment Management Limited and later operated his own corporate advisory and venture capital company (Cornerstone Capital Limited) carrying out international mergers and acquisitions and fund raisings for companies and funds. He subsequently became Executive Chairman of AIM-quoted Primar-e plc (later Glow Communications Plc) until 2001 and is currently a non executive director of the AIM listed venture capital company, Strathdon Investments Plc. He is also joint Chief Executive of Ipso Bio Limited, a life sciences investment company and a director of Monet Brands Limited, a brand development and marketing company.

Leo Knifton (**Director**) started his career in the city in 1970 as a Stock Jobber and Market Maker with Pinchin Denny. He became a Member of the Stock Exchange in 1982 and is a Fellow of the Securities Institute. In 1990 he formed Fort Knox Property Services and later Proshore Financial Services Ltd, developing the Proshore business into a significant provider of mortgages and related financial products. He is Chairman of the following AIM listed companies, Adorian plc, Azman plc, Beaufort International Group plc, PNC Telecom plc, LHP Investments plc and SBS Group and a director of Caplay plc whose shares are traded on AIM. He is a director of Aspartus plc, an Ofex listed investment vehicle.

- The Directors believe that their collective experience in the area of mergers and acquisitions, property management, financial services, corporate and investment management in relation to small and medium sized businesses will assist them in the identification and evaluation of investment opportunities and it is their intention to establish an investment portfolio.

PART I

INTRODUCTION

Allura is a company established by the Directors as an Ofex Investment Vehicle. The Directors believe that there are a number of potentially attractive investment opportunities in the financial services sector and have therefore decided to seek an Ofex trading facility for a new investment company that will look to make a reverse acquisition or investments in due course focusing on this area. Part I of this Document describes the Company's intended strategy and its management.

AN OFEX INVESTMENT VEHICLE

The new Ofex Rules for Issuers which came into effect on 1 July 2005 introduced Investment Vehicles as defined below.

An Ofex Investment Vehicle is defined in the Ofex "Rules for Issuers" as:

"An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria."

An Ofex Cash Shell is defined in the same rules as:

"An issuer which does not, through itself or its subsidiaries, carry on a business activity, or intend to commence a business activity in accordance with a business plan submitted to Ofex, excluding an Investment Vehicle."

INVESTMENT STRATEGY

Allura was incorporated by the Directors to acquire one or more businesses or make investments in the financial services sector, with particular emphasis on businesses providing:-

- mezzanine, debt, property and other asset-based lending;
- working capital financing including order-book financing and invoice financing;
- structured finance solutions; and
- services and/or technologies related to these areas.

It is likely that these businesses or companies will be based in the UK.

The Directors intend to acquire or make investments in unquoted or quoted businesses that they consider to have considerable growth and profit potential and which are capable of becoming market leaders in their field. The Directors will also seek to acquire businesses that would benefit from having access to the capital markets.

The Directors intend to review acquisition or investment opportunities as they arise with their advisers and have already identified a number of potential acquisitions although no due diligence has been carried out and no firm commitments have been entered into. If required, Shareholder approval shall be sought for acquisitions once the terms have been negotiated and finalised.

The Directors propose to raise additional funding and broaden the shareholder base either prior to or at the same time as the Company carries out any substantial acquisition or investment.

The Directors are not drawing any remuneration from the Company and all expenditure by the Company shall be kept to a minimum until an acquisition or investment is made. At that time the remuneration of the Directors shall be reviewed and suitable remuneration arrangements shall be agreed with the Directors and any new persons appointed to the Board.

The Directors will use their experience to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments.

It is intended that the day-to-day management of companies that are acquired by the Company will remain in the hands of existing management where that is considered appropriate.

The Directors' investment criteria are:

- that the service provided by the target companies should be fully developed; and
- that the target companies should have considerable growth and profit potential; and
- the owners of the business should accept significant part of the consideration for any acquisition in ordinary shares or other securities issued by the Company.

To date the Company has raised £80,000 further to a pre-flotation fund raising. The Company has also executed a Convertible Loan Note Instrument under the terms of which the Company is to be advanced £150,000 by way of nominal zero coupon convertible Unsecured Loan Notes. The purpose of the funds will be to provide the Company with funds to carry out due diligence on potential acquisitions and to provide working capital for the Company's initial operations in line with the Company's acquisition strategy.

The Board will keep Shareholders informed of the Company's developments and where appropriate will seek Shareholder approval for any major transaction.

The Directors intend, upon the Company making a successful acquisition or investment, to re-consider the constitution of the Board and to make any necessary changes in order to meet the needs of the Company going forward.

If the Company fails to complete any acquisition or investment as outlined above within 24 months from the date of the start of trading on Ofex a resolution will be proposed for a members' voluntary liquidation of the Company (pursuant to Part IV of the Insolvency Act) and the return of funds (after payment of the expenses and liabilities of the Company) to the Shareholders pro rata to their respective shareholdings.

REASONS FOR THE INTRODUCTION TO OFEX

Following Admission, the cash held by the Company will be used, in part, as working capital for the operating costs of the Company in order to seek out and research potential investments.

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any full-time employees other than the Directors before making a significant investment or acquisition. The Directors will seek to conserve the Company's resources.

The Directors believe that the benefits of introducing the Company to trade on Ofex include:

- the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists.
- the ability to raise further funds in the future, either to enable a proposed acquisition or investment to be completed and/or to raise additional working capital or development capital for the Company once the acquisition has been completed; and
- the ability to attract high quality directors and employees by offering share options. The Directors consider that the ability to grant options over Ofex traded shares is potentially more attractive to directors and employees than the grant of options over unquoted shares.

THE DIRECTORS

Brief biographical details of the Directors are set out below:

Simon Dennis Hunt (Chairman) (aged 54) started his career as a corporate lawyer and worked with two

major City firms – Macfarlanes and Gouldens. He was subsequently venture capital manager with Gartmore Investment Management Limited and later operated his own corporate advisory and venture capital company (Cornerstone Capital Limited) carrying out international mergers and acquisitions and fund raisings for companies and funds. He subsequently became Executive Chairman of AIM-quoted Primar-e plc (later Glow Communications Plc) until 2001 and is currently a non executive director of the AIM listed venture capital company, Strathdon Investments Plc. He is also joint Chief Executive of Ipso Bio Limited, a life sciences investment company and a director of Monet Brands Limited, a brand development and marketing company.

Leo Ernest Vaughan Knifton, (Director) (aged 51) started his career in the city in 1970 as a Stock Jobber and Market Maker with Pinchin Denny. He became a Member of the Stock Exchange in 1982 and is a Fellow of the Securities Institute. In 1990 he formed Fort Knox Property Services and later Proshore Financial Services Ltd, developing the Proshore business into a significant provider of mortgages and related financial products. He is Chairman of the following AIM listed companies, Adorian plc, Azman plc, Beaufort International Group plc, PNC Telecom plc, LHP Investments plc and SBS Group and a director of Caplay plc whose shares are traded on AIM. He is a director of Aspartus plc, an Ofex listed investment vehicle.

The Directors have considerable experience of making investments and applying financial and management techniques to improve the performance of acquired companies. They will use this experience to identify appropriate targets, carry out due diligence and negotiate acquisitions, bringing in external consultants, where appropriate.

The Directors and certain other investors have invested a total of £80,000 into the Company, for which they have been issued 80,000,000 Ordinary Shares in the Company. This price paid by the Locked In Parties reflects their ability to contribute to the prospects and strategy of the Company and the risks and associated costs that the Locked In Parties have assumed in setting up the Company.

INTRODUCTION TO TRADING ON Ofex

The Company has applied for the Issued Share Capital to be admitted to trading on Ofex. Dealings in the Ordinary Shares are expected to commence in January 2006.

The share capital of the Company is not presently listed or dealt in on any stock exchange. An application has been made for the Company's issued Ordinary Shares to be traded through Ofex. It is emphasised that no application is being made for the admission of these securities to AIM, the market operated by the London Stock Exchange or the Official List of the UK Listing Authority. Ofex is a market operated by Ofex plc and is not part of the London Stock Exchange.

Ofex has a comprehensive company information and announcement system called Newstrack, and is presently distributed by Bloomberg, Thomson Financial, Reuters, Telekurs and FT Interactive Data (incorporating Comstock). Newstrack is an electronic news and information service for professional intermediaries which carries information on Ofex companies, announcements by such companies and other information on Ofex including mid-prices. Newstrack is available to private investors through the Internet at www.ofex.com. Any individual wishing to buy or sell shares, which have a trading facility on Ofex, must trade through a stockbroker (being a member of the Ofex market) and regulated by the Financial Services Authority, as the market cannot deal directly with the public.

LOCK-IN ARRANGEMENTS

On the start of trading on Ofex, the locked-in-Parties will be interested in 80,000,000 Ordinary Shares which together represent all of the Issued Share Capital of the Company.

Each of the Locked-In-Parties has undertaken that, save in limited circumstances or otherwise with the prior written consent of the Corporate Adviser, they will not (and will procure, in so far as they are able, that any person with whom they are connected for the purposes of Section 346 of the Act will not) during a period of twelve months from start of trading on Ofex, dispose of any interest in Ordinary Shares held by them without the prior consent of the Corporate Adviser. Each of the Locked-In Parties have entered into a supplemental Agreement dated 4 January 2006 with the Corporate Adviser and Broker under which each of them shall, with the consent of the Corporate Adviser make available a reasonable amount of Ordinary Shares held by each of them to the Broker to be offered for sale in order to allow an orderly market in the Company's shares to exist.

FINANCIAL INFORMATION

An Accountants' Report on the Company, which has no trade, business or assets (other than its cash balances) is set out in Part III of this Document. The information provided comprises an Accountants Report prepared by the Company's auditors, Jeffrey's Henry LLP, for the period from incorporation to 4 January 2006.

The Company's accounting reference date is 31 December.

DIVIDEND POLICY

The Directors do not intend to declare a dividend until the Company has achieved sufficient profitability and until requirements for working capital are such that it is prudent to do so.

CREST

The Company's Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Application has been made for the Ordinary Shares to be admitted to CREST upon start of trading on Ofex.

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and intend to observe the requirements of the Code of Best Practice, as published by the Committee on Corporate Governance (commonly known as the "Combined Code") to the extent they consider appropriate in light of the Company's size, stage of development and resources. At present, due to the size of the Company audit and risk management issues will be addressed by the Board. As the Company grows the Board will consider establishing an audit and management committee and will consider developing further policies and procedures which reflect the principals of good governance and the Combined Code.

TAX

There will be no Enterprise Investment Scheme or Venture Capital Trusts tax reliefs available in respect of an investment in the Company.

RISK FACTORS

Your attention is drawn to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that ownership of shares in the Company will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment.

In addition to the information set out in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and/or economic conditions and in legal, regulatory and tax requirements. Additionally, there may be other additional risks of which the Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares.

- (i) The Company's success will depend on the retention of its Directors and any future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. There can be no assurance that the Company will retain the services of any of its Directors, or attract or retain any senior managers or skilled employees.
- (ii) The value of an investment in the Company is largely dependent upon the expertise of the Directors and their ability to identify and acquire or invest in suitable companies or businesses. There can be no certainty that the Company will be able to identify suitable acquisition targets or complete the purchase of any identified targets at a price the Directors consider acceptable. In the event of an aborted acquisition it is likely that resources may have been expended on investigative work and due diligence, which cannot be recovered. The acquisition of other businesses can involve significant commercial and financial risks and there can be no certainty that any acquired business will not have a material adverse effect on the operations, results or financial position of the Company.
- (iii) the Ordinary Shares are not listed or traded on any stock exchange. Notwithstanding the fact that an application will be made for the Ordinary Shares to be traded off exchange through Ofex this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment;
- (iv) continued membership of Ofex is entirely at the discretion of Ofex plc;
- (v) Ofex is not the AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets or operations;
- (vi) it is likely that the Company will need to raise further funds in the future, either to fund preliminary investigation and due diligence, to complete a proposed acquisition or to raise further working or development capital for such an acquisition. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Offer Price, or higher. Shareholders may be materially diluted by any further issue of ordinary shares by the Company;
- (vii) the Company's Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated;
- (viii) any changes to the regulatory environment, in particular the Ofex Rules regarding companies such as Allura, could for example, affect the ability of the Company to maintain a trading facility on Ofex;

- (ix) if the Company has not undertaken an acquisition or a significant investment within 24 months of the start of trading on Ofex, there is no guarantee that the Company can maintain an Ofex trading facility; and
- (x) it is the Company's intention to issue Ordinary Shares to satisfy all or part of any consideration payable on an acquisition or investment, but vendors of suitable companies or businesses may not be prepared to accept shares traded on AIM or may not be prepared to accept Ordinary Shares at the quoted market price.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an adviser authorised under the Financial Services and Markets Act 2000, who specialises in investments of this nature before making their decision to invest.

PART III
FINANCIAL INFORMATION
ACCOUNTANTS' REPORT ON ALLURA PLC

The Directors
Allura Plc
Finsgate
5-7 Cranwood Street
London EC1V 9EE

and

The Directors
Merchant Capital Plc
Aldermay House
15 Queen Street
London EC4N 1TX

4 January 2006

Dear Sirs,

Allura Plc ("the Company")

Introduction

We report in connection with the admission of the Company to Ofex referred to in the admission document dated January 2006.

We report on the financial information set out below relating to Allura Plc. The financial information has been prepared for inclusion in the Admission Document dated January 2006.

The Company was incorporated as Allura Limited on 21 December 2005, with the registered number 5660908. The Company converted to a public company on 28 December 2005. The total authorised share capital of the Company on incorporation was £1,000 comprising 1,000 ordinary shares of £1 each. The Company has not traded, paid dividends or made any other distribution since incorporation.

On 23 December 2005 the authorised share capital was increased to £5,000,000 comprising 5,000,000 ordinary shares of £1 each and on the same date sub-divided into 5,000,000,000 ordinary shares of 0.1p each.

Basis of preparation

The financial information set out in Sections 1 to 3 is based on audited dormant financial statements of the Company for the period ended 4 January 2006 ("the Relevant Period") on the basis described in Note 3, to which no adjustments were considered necessary.

A non-statutory audit was prepared for the Company for the period from 21 December 2005 to 4 January 2006. Audited financial statements have not been prepared in respect of any period subsequent to this.

The financial statements for the Relevant Period did not include statements of cash flows in accordance with Financial Reporting Standard No. 1 as the Company was exempt from the requirement to do so. The Statements of Cash Flows included in this report have therefore been specifically prepared for inclusion in this report.

Responsibility

Such financial statements are the responsibility of the Directors of the Company. It is the responsibility of us as auditors to form an independent opinion, based on our audit, of those financial statements and to report to the shareholders. The Directors of the Company are responsible for the contents of the Admission Document dated January 2006 in which this report is included. It is our responsibility as reporting accountants to compile the financial information set out in our report from the financial statements, to form an opinion on the financial information and to report our opinion to you.

Our work has been undertaken so that we might state those matters that we are required to state in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

Basis of Opinion

We conducted our work in accordance with the Statement of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. The evidence included that previously recorded by us relating to the audit of the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed.

We planned and performed our examination 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 information contained in our report is free from material misstatement, whether caused by fraud, other irregularity or error.

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document, a true and fair view of the results of the Company for the period ended 4 January 2006 and of the state of affairs of the Company at the end of the period.

BALANCE SHEET		AS AT 4 JANUARY 2006 £
	Notes	
Current assets		
Cash at bank and in hand		<u>80,000</u>
Capital and reserves		
Called up share capital	2	<u>80,000</u>

Notes to the financial statements

1 Accounting policies

The principal accounting policies which have been consistently applied in the Company's financial information throughout the period under review, are as follows: -

2 Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with accounting standards in the United Kingdom.

3 Share capital

	As at 4 January 2006 £
Authorised:	
5,000,000,000 ordinary shares of 0.1p each	<u>5,000,000</u>
Issued and fully paid:	
80,000,000 ordinary shares of 0.1p each	<u>80,000</u>

The Company allotted 49,990,000 ordinary shares of 0.1p each on 23 December 2005 for a consideration of £49,999. The Company allotted a further 30,000,000 ordinary shares of 0.1p each on 4 January 2006 for a consideration of £30,000.

4 Nature of financial information

The financial information presented above in respect of the period ended 4 January 2006 does not constitute statutory accounts for that period.

Yours faithfully

Jeffreys Henry LLP
Chartered Accountants

PART IV

STATUTORY AND GENERAL INFORMATION

1 RESPONSIBILITY

The Directors of the Company (whose names appear on page 3 herein) accept responsibility, both individually and collectively, for the information contained in this Document, and for compliance with the Ofex Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts which, if omitted, would effect the import of such information. All Directors accept responsibility accordingly.

2 INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 21 December 2005 as a private limited company with the name of Allura Limited and with registered number 05660908. By special resolution dated 23 December 2005 the Company was converted to a public limited company and the name of the company was changed to 'Allura Plc'.
- 2.2 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.3 The liability of the members of the Company is limited.
- 2.4 The registered office of the Company is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE.
- 2.5 The accounting reference date of the Company is currently 31 December.
- 2.6 The Company has no subsidiary or associated undertakings.

3 SHARE CAPITAL

- 3.1 At the date of incorporation the Company had an authorised share capital of £1,000 divided into 1,000 Ordinary Shares of £1.00 each of which one subscriber share was issued to Mr Knifton on 21 December 2005.
- 3.2 By written resolution passed on 23 December 2005 the authorised share capital of the Company was increased to £5,000,000 and all of the Ordinary Shares, both issued and unissued, were subdivided into 5,000,000,000 Ordinary Shares of 0.1p each.
- 3.3 On 23 December 2005 the Company, by written resolutions of its shareholders adopted new Articles of Association appropriate for a public company being admitted to Ofex and granted the following authorities for the Directors to issue new Ordinary Shares:-
 - 3.3.1 the Directors are generally and unconditionally authorised in accordance with Section 80 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to the amount of the authorised but unissued share capital at the date of the resolution;
 - 3.3.2 the Directors are authorised for a period of five years from the date of the resolution, pursuant to Section 95 of the Act to allot equity securities for cash pursuant to the authority referred to in sub-paragraph (i) above as if Section 89(1) of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 743 of the Act) did not apply to such allotment.

3.4 On 23 December 2005, the Company issued, credited as fully paid 49,999,000 Ordinary Shares at a total consideration of £50,000 to the Directors and certain other investors, as follows:-

Leo Knifton	19,999,000
Parkwell Limited	20,000,000
JM Finn Nominees Limited*	10,000,000

* Simon Hunt is the beneficial owner of shares held by JM Finn Nominees Limited

3.5 On 4 January 2006, the Company issued, credited as fully paid a further 30,000,000 Ordinary Shares at a total consideration of £30,000 to Fiske Nominees Limited.

3.6 The Ordinary Shares will rank *pari passu* in all respects including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares from the date of this document.

3.7 Following Admission, the ordinary shares may be held in either certificated or uncertificated form.

3.8 Save as disclosed in this document:

- No share or loan capital of the Company has been issued or is proposed to be issued;
- No person has any preferential subscription rights for any share capital of the Company;
- No share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

3.9 The authorised and issued share capital of the Company at the date of this document and following Admission is as follows:-.

<i>Authorised share capital</i>			<i>Issued and fully paid up share capital</i>	
£	Number	Ordinary Shares of	£	Number
5,000,000	5,000,000,000	0.1 p each	80,000	80,000,000

4 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum of Association of the Company provides that the principal object of the Company is to carry on the business of a general commercial company. The objects of the Company are set out in full in clause 3 of the Memorandum of Association.

4.1 The Articles of Association of the Company (the "Articles") contain, *inter alia*, provisions to the following effect:

Voting rights

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held (as to which there are none at present), on a show of hands every holder or an Ordinary Share present in person or by proxy (if an individual) or duly authorised representative (if a corporation) shall have one vote, and on a poll every holder of an Ordinary Share shall have one vote for each Ordinary Share of which he is the holder.

Dividends

The profits of the Company, which are available for distribution and which the Company's members resolve to distribute shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class in such amounts as and when they see fit. No dividend may exceed the amount recommended by the Board of Directors. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act.

Any dividend unclaimed after a period of 12 years from the date it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

Return of capital

If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution (and any other sanction required by the Act), divide among the members *in specie* the whole or any part of the assets of the Company and may determine how such division shall be carried out between the members or different classes of members.

Variation of rights

None of the rights, privileges or conditions for the time being attached to or belonging to any class of shares forming part of the issued share capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in writing of the holders of three fourths in nominal value of the issued shares of the class or, subject to the provisions of the Act, the sanction of an extraordinary resolution passed at a separate meeting of the members of that class.

Restrictions on transferability of share

There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. In order to transfer Ordinary Shares, all transfers must be in any usual form or in such other form which the Directors may approve. The instrument of transfer must be signed by or on behalf of the transferor and, if the shares being transferred are not fully paid, by or on behalf of the transferee. Subject to disenfranchisement in default of supplying information required in a notice under section 212 of the Act, the Articles of Association contain no restrictions on the free transferability of fully paid Ordinary Shares provided that it is accompanied by the certificate(s) for the shares to which it relates or other evidence of title required by the Directors and that the provisions of the Articles of Association relating to the deposit of instruments of transfer are complied with.

Changes in share capital

The Company may by ordinary resolution increase its share capital, cancel any unissued shares, consolidate all or any of its share capital into shares of larger amount and, subject to the provisions of the Act, subdivide its shares into shares of smaller amount. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

Purchase by the Company of its own shares

Subject to the provisions of the Act and to the authority of the Company in general meeting required by the Statutes, the Company may purchase its own shares.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow upon such terms and in such manner as they think fit and, subject to the Statutes, to grant any mortgage, charge or debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall be not less than two.

5 DIRECTORS' AND OTHER INTERESTS

- 5.1 The interests of the Directors and the persons connected with them all of which are beneficial (which have been notified to the Company pursuant to Section 324 and 328 of the Act or are required to be disclosed in the Register of Directors interests pursuant to Section 325 of the Act) as at the date of this document and as expected to be immediately following Admission are as follows:

Name	Number of Issued Ordinary Shares	% of Issued Ordinary Shares
Leo Knifton	20,000,000	25%
JM Finn Nominees Limited	10,000,000	12.5%

- 5.2 In addition to the holdings disclosed in paragraph 5.1 above, as at the date of this document, the Company has been notified of the following holdings which will, following Admission, represent more than 3 per cent. of the issued share capital of the Company:-

Name	Number of Issued Ordinary Shares	% of Issued Ordinary Shares
Parkwell Limited	20,000,000	25%
Fiske Nominees Limited	30,000,000	37.5%

- 5.3 Save as disclosed in paragraph 5.1 above, as at the date of this document, neither of the Directors is aware of any interest (within the meaning of Part VI of the Act) which will immediately following Admission represent 3 per cent. or more of the issued share capital of the Company or which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 5.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 5.5 Save as disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

6 DIRECTORS' LETTERS OF APPOINTMENT

- 6.1 On 21 December 2005, Simon Hunt entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The agreement runs for one year from Admission and is terminable thereafter by 3 months' notice on either side.

- 6.2 On 21 December 2005, Leo Knifton entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The appointment runs for one year from Admission and is terminable thereafter by 3 months' notice on either side.
- 6.3 Save as disclosed in paragraphs (a) and (b), there are no service contracts, existing or proposed, between any Director and the Company.
- 6.4 It is estimated that under arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Directors for the financial period ending 31 December 2006, will be nil on the basis that their letters of appointment do not provide for any remuneration or other fees to be paid in this period.

7 ADDITIONAL INFORMATION ON THE BOARD

- 7.1.1 In addition to directorships of the Company the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this document:

Director	Current directorships:	Previous directorships:
Leo Knifton	Adeste Investments Plc Adorian Plc Aim Even Higher Plc Alltrue Investments Plc Aspartus Plc Azman Plc Beaufort International Group Plc Beaufort Nominees Limited Bulawayo PLC Caplay Plc Corealm Limited Great Monument Capital Limited Invest Easy Limited Laurence Limited LHP Investments Plc LP Hill Investments Limited PNC Telecom Plc Romanov Investments Limited Resurge Limited SBS Group Plc Voss Net Nominees Limited	Acclaimed Management Limited Fort Knox Property Services Limited Futuragene PLC Internet Music and Media Nominees Limited Netwindfall Affinity Services Limited Netwindfall Finance Services Limited Netwindfall Insurance Services Limited Netwindfall Mortgage Brokers Limited Netwindfall Property Services Limited NWD Group Plc Overnet Data (UK) Limited SBS Nominees Limited Starguild Limited Timestrip PLC Voss Net PLC Windfall Mortgage services Limited Windfall Nominees Limited Windfall Packaging Limited Windfall Share Limited
Director	Current directorships:	Previous directorships:
Simon Hunt	Cornerstone Capital Limited Ipsos Bio Limited Monet Brands Limited Strathdon Investments plc	Fitzmaine Limited Glow Communications plc Glow Client Services Limited Glow Telecom (Canada) Limited Glow Telecom Limited Glow Telecommunications Limited Primary Cabling Limited Primary Distribution Limited Primar-E Communications Limited Primary Storage Limited Shamrock Partners Limited Strand Partners Limited Strathdon Holdings Limited

- 7.1.2 Leo Knifton was a director of LEV Investment and Management Limited which went into creditors voluntary liquidation in 1988.
- 7.1.3 Simon Hunt was a non executive director of FT Moneywise Limited, an investment of a venture capital fund managed by Gartmore Investments Limited, of which Simon Hunt was a venture capital manager, which went into creditors voluntary liquidation in 1986.
- 7.2 Save as disclosed above none of the above Directors has:
 - 7.2.1 any unspent convictions in relation to indictable offences;
 - 7.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 7.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 7.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 7.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

8 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the period from incorporation to the date immediately preceding the date of this document and are, or may be, material:

- 8.1 An engagement letter dated 4 January 2006 between the Company and Merchant Capital pursuant to which the Company has agreed to pay Merchant Capital, conditional on Admission, a fee of £6,000 in respect of advising the Company on its Admission to Ofex.
- 8.2 Corporate Adviser Agreement dated 4 January 2006 between the Company (1), the Directors (2) and Merchant Capital (3) pursuant to which the Company has appointed Merchant Capital to act as Corporate Adviser to the Company for the purposes of Ofex. The Company has agreed to pay Merchant Capital, a fee of £6,000 per annum for retaining its services as Adviser following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of the agreement and thereafter is subject to termination on the giving of three months' notice.
- 8.3 Broker Agreement dated 4 January 2006 between the Company (1) and Broker (2) pursuant to which the Company has appointed Falcon Securities (UK) Limited to act as

Broker to the Company for the purposes of Ofex. The Company has agreed to pay, conditionally on Admission a fee of £5,000 and a further £4,000 per annum to the Broker under this agreement. The agreement continues for a fixed period of one year from the date of the agreement and thereafter is subject to termination on the giving of three months' notice.

- 8.4 Lock-in Agreements dated 4 January 2006 between the Company (1) Merchant Capital (2) and each of Leo Knifton, Parkwell Limited, JM Finn Nominees Limited, Fiske Nominees Limited (3), under which, save in the event of an offer for the Company or other limited circumstances, each of the Locked In Parties has undertaken not to dispose of any Ordinary Shares or rights over Ordinary Shares for a period of 12 months from the date of Admission. The Lock-In Agreements make further provision for the release of a reasonable amount of the Ordinary Shares by the Locked in Party to Falcon to allow for an orderly market in the Company's shares to exist.
- 8.5 Side Letter dated 4 January 2006 between each of the Locked In Parties, the Corporate Adviser and the Broker providing that each of the Locked In Parties shall make available to the Broker such number of Ordinary Shares as will ensure an orderly market exists.
- 8.6 Convertible Loan Note Instrument dated 4 January 2006 between the Company (1) and Effulgent Investments Limited ("EIL") (2) under the terms of which EIL is to advance £150,000 by way of nominal of zero coupon Convertible Unsecured Loan Notes which have a final payment date of 4 January 2008. The Notes may be converted by EIL into Ordinary Shares at the rate of 1000 Ordinary Shares for each £1 of the Loan Notes. The principal amount of the Note is to be advanced to the Company by no later than 16 January 2006.

9 LITIGATION

The Company is not involved in any legal or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

10 UNITED KINGDOM TAXATION

The following paragraphs include advice received by the Directors about the tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and who hold their Ordinary Shares as investments and not as an asset of a financial trade. The statements below are intended only as a general guide and do not constitute advice to any shareholder on his or her personal tax position and may not apply to certain classes of investor (such as dealers or UK insurance companies). The comments are intended as a general guide and based on current legislation and Inland Revenue practice. **Any investor who is in doubt as to his or her tax position and in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult his or her professional adviser.**

10.1 *Taxation of the Company*

The Company will be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the rate of 30 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period.

10.2 *Taxation of Dividends*

Under current United Kingdom tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident shareholder who is an individual will be entitled on receipt of a dividend to a notional tax credit equal to one ninth of the net dividend (i.e. one tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from the Inland Revenue.

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls above the threshold for higher rate tax, is 32.5 per cent, which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend.

An individual shareholder who is a Commonwealth citizen, a resident of the Isle of Man or Channel Islands or a national of a state within the European Economic Area or falls with the categories of person within Section 278 of ICTA will be entitled to claim credit for the whole or part of the tax credit attaching to dividends against their UK tax liabilities. However, in general such shareholders or other non-UK resident shareholders will not be entitled to a cash payment from the Inland Revenue in respect of the tax credit.

10.3 *Inheritance Tax ("IHT") Relief*

Ordinary shares in companies admitted to trading on Ofex, such as the Company, generally qualify for 100 per cent. IHT Business Property Relief provided that they have been held for two years prior to an event giving rise to a potential charge of IHT, however as the Company does not qualify as a trading company this relief will not be available. Any shareholder who has any doubts as to his IHT position should consult a professional adviser, especially before making any gift or transfer of shares.

10.4 *Capital gains tax*

Changes to the structure of capital gains tax for individuals, trustees and personal representatives were introduced on 6 April 1998, including changes to the rules relating to the holding of shares.

A disposal of shares is generally treated on a LIFO (last in, first out) basis for the purpose of calculating gains chargeable to tax.

In addition, gains made by individuals, trustees and personal representatives after 5 April 1998 may qualify for taper relief. This relief reduces the amount of a chargeable gain on disposal, depending on the length of time the shares have been held since 6 April 1998. In respect of non trading companies where the investor is not an employee, the maximum relief available after 10 years, reduces the effective capital gains tax rate to 24 per cent, for a higher rate taxpayer.

10.5 *UK corporate shareholders*

A shareholder which, is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

Chargeable gains - corporate shareholders

The above changes to the taxation of chargeable gains do not apply to corporate shareholders, to which share "pooling" and indexation rules will continue to apply.

10.6 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

- 10.6.1 The allotment and issue of Ordinary Shares by the Company pursuant to the Subscriptions will not give rise to a charge to stamp duty or SDRT.
- 10.6.2 Transfers of Ordinary Shares will be liable to *ad valorem* stamp duty at the rate of 50p per £100 (or part thereof) of the actual consideration paid (subject to a minimum level of Stamp Duty of £5 and rounded up to the nearest £5). An unconditional agreement to transfer such shares will be subject to SDRT at the rate of 0.5 per cent. of the consideration paid, payable by the seventh day of the month following the date of the agreement or if the agreement was conditional, the seventh day of the month in which the condition was satisfied. Liability to Stamp Duty and SDRT is generally that of the transferee.
- 10.6.3 Special rules apply to the agreements made by market makers in the ordinary course of their business, broker-dealers and certain other persons. Agreements to transfer shares to charities will not give rise to SDRT or stamp duty.

11 MATERIAL CHANGE

Save as disclosed in Part III of this Document, there has been no material change in the financial or trading position of the Company since incorporation.

12 GENERAL

- 12.1 The total costs and expenses of the start of trading on Ofex payable by the Company are estimated to amount to £31,000 (excluding VAT).
- 12.2 Save as set out herein the Company is not dependent on patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to its business.
- 12.3 The financial information in this Document does not comprise statutory accounts for the purpose of Section 240 of the Act.
- 12.4 Except as disclosed in this Document and for the advisers named on page 3 of this Document no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into a contractual arrangements to receive, directly or indirectly, from the Company on or after the start of the trading on Ofex, fees totalling more than £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the price or any other benefit to a value of £10,000 or more.
- 12.5 Except as disclosed in this Document, there are no significant investments in progress by the Company.
- 12.6 Except as disclosed in this Document, no exceptional factors have influenced the Company's activities.
- 12.7 Jeffrey's Henry has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their letter and report set out in Part III and references thereto and to its name in the form and context in which it appears. Jeffrey's Henry LLP also accepts responsibility for its report and has stated that it has not become aware since the date of its report of any matter affecting the validity of its report as at that date.
- 12.8 Merchant Capital has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 12.9 Falcon Securities (UK) Limited has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.

- 12.10 Save as disclosed in this Document the Company does not have any employees.
- 12.11 None of the Directors, or any members of their families, has a related financial product referenced to the Ordinary Shares.
- 12.12 The Company does not have any interest in any property or any liability in relation to any property.

13 **WORKING CAPITAL**

In the opinion of the Directors, having made due and careful enquiry, and taking account of the Convertible Loan referred to in paragraph 8.5 above, the Company has adequate working capital which shall be sufficient for a period of 12 months following admission.

14 **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following Documents will be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of DMH Stallard, Centurion House, 37 Jewry Street, London, EC3N 2ER.

- 14.1 The Memorandum and Articles of Association of the Company;
- 14.2 The Accountants' Reports reproduced in Part III of this Document;
- 14.3 The material contracts referred to in paragraph 8 above; and
- 14.4 The letters of consent referred to in paragraphs 12.7, and 12.8 and 12.9 above.

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays and public holidays excepted) from the offices of DMH Stallard, Centurion House, 37 Jewry Street, London, EC3N 2ER and shall remain available for at least one month after the date of the start of the trading on Ofex.

Dated: 5 January 2006