



Lombard Risk Management plc

Annual Report and Accounts 2006



Index to the financial statements

Highlights	2						
Chairman's statement	3						
Board of Directors	6						
Directors' report	9						
	<table> <tr> <td>Report on remuneration</td> <td>11</td> </tr> <tr> <td>Corporate governance report</td> <td>13</td> </tr> <tr> <td>Report of the Audit Committee</td> <td>15</td> </tr> </table>	Report on remuneration	11	Corporate governance report	13	Report of the Audit Committee	15
Report on remuneration	11						
Corporate governance report	13						
Report of the Audit Committee	15						
	<table> <tr> <td>Report of the Independent Auditors</td> <td>16</td> </tr> <tr> <td>Consolidated profit and loss account</td> <td>17</td> </tr> <tr> <td>Consolidated balance sheet</td> <td>18</td> </tr> </table>	Report of the Independent Auditors	16	Consolidated profit and loss account	17	Consolidated balance sheet	18
Report of the Independent Auditors	16						
Consolidated profit and loss account	17						
Consolidated balance sheet	18						
	<table> <tr> <td>Company balance sheet</td> <td>19</td> </tr> <tr> <td>Consolidated cash flow statement</td> <td>20</td> </tr> <tr> <td>Consolidated statement of total recognised gains and losses</td> <td>20</td> </tr> </table>	Company balance sheet	19	Consolidated cash flow statement	20	Consolidated statement of total recognised gains and losses	20
Company balance sheet	19						
Consolidated cash flow statement	20						
Consolidated statement of total recognised gains and losses	20						
Note of historical cost profits and losses	20						
Notes to the financial statements	21						



Year of significant advancement including:

- Heavy investment in the Shanghai operation and in R&D for Colline and other products
- Acquisition of STB Systems Ltd in August 2005 which brought market leadership for UK bank regulatory reporting software
- Excellent start to the 2007 financial year with record quarterly revenues of approximately £2.0m achieved in the June quarter
- Results for the 2006 financial year in line with market expectations based on announcement of 24 April 2006
- Profit before tax £3.22m, following the gain of £5.97m on ValuSpread disposal (2005: loss £1.13m)
- Turnover up 1.7% to £4.70m (2005: £4.62m)
- Net cash and marketable securities £2.3m (2005: £0.9m)
- Strong outlook for revenues and promising outlook for cost savings as the Shanghai operation moves forward





John Wisbey
Chairman and Chief Executive Officer.

“The year was one of laying the ground for a real advance in our business”

Summary

The year was one of laying the ground for a real advance in our business. Major investments, all expensed, were made in the second half of the year in the establishment of the new Shanghai operation and in R&D for Colline and other products. The acquisition of STB Systems in August 2005 for around £3.0m brought Lombard Risk market leadership for UK bank regulatory reporting software, and relationships with 140 out of 350 banks in the UK.

The positive result of the investment in Colline was already starting to be apparent at the end of the financial year, while the cost and revenue benefits of investment in the Shanghai operation should progressively become apparent during the 2007 and 2008 financial years. The sale of the ValuSpread business to Fitch Ratings Ltd for up to £6.0m (of which £5.9m had been recognized by the end of the period) was a significant event. This ensured that despite the heavy investment in the future the Group was able to end the period with a relatively strong balance sheet and cash position for a company of its size, as well as having an excellent platform for growth.

The Group made a profit after tax of £3.22m, a record result.

Towards the end of the financial year and since then the group has traded very strongly with particularly good performance by the Colline collateral management product and the STB-Reporter regulatory reporting product. In the strongest start yet to a new financial year since the company was founded, the Group has achieved June quarter revenues of just under £2.0m.

Financial

Revenue increased to £4.70m against £4.62m in the comparable period last year. Profit before tax was £3.22m, made up of an operating loss of £2.75m balanced by a profit of £5.97m on the sale of the ValuSpread business. Cash and marketable securities at the end of the period were a total of £2.29m.

The sale of the ValuSpread business, in August 2005, was at a price that represented more than 10 years of contribution from that business, and the Board believes it was a very good deal for the Group. The downside of that is of course that the Group no longer enjoys either the contribution it had from ValuSpread nor the ability to charge various shared resources to ValuSpread. The operating result was affected by the fact that it has taken a little while for the rest of the business to make up for ValuSpread's positive results. STB Systems should go some way towards that in profit terms, and it also has higher revenues than ValuSpread did.

Recurrent revenue has historically been a high proportion of revenues at Lombard Risk. We have more than replaced the recurrent revenues lost with the sale of ValuSpread with recurrent revenues from STB Systems, with the definition of such revenue being that we continue to receive it unless we lose the customer. Recurrent revenues for the Group are running at around £4m. In addition, the revenue profile remains well dispersed, with no single client last year accounting for more than 5 % of total revenue.



Valuation and Risk Management Software Products

Oberon, the trading and risk management system, remained profitable for the seventeenth consecutive year. Oberon continues to provide capital to support the development of other products, and has gained some new customers although it has lost others.

Work has continued to make Oberon a very open system using our OBI utility, and this work is now being carried out largely in our Shanghai operation. Functionally the product has made good progress with new pricing models and support for additional instruments.

Colline, our software for collateral management, has enjoyed several contract wins and has seen a particularly large increase in sales pipeline which is promising for the current financial year. Client wins for Colline have included banks, asset management firms, hedge funds and energy companies. An ASP service for Colline has also successfully gone live. Drivers for Colline's growth include the need for many entities to free up credit lines, reduction of economic capital and Basel II. We obtained a rating for the product in Risk Magazine.

Regulatory and Compliance Software Products

The Group's regulatory and compliance software business STB Systems has continued to make good progress with a growing pipeline ahead of the Basel II regulatory changes. There has been an excellent start to the new financial year with two important orders received in April. However, the delayed timing of some significant expected deals meant that the second and final earn-out arising from last August's acquisition and based on results to the end of March 2006 was not achieved in full.

STB Systems is the market leader for U.K. Bank Regulatory Reporting with over 140 out of 350 banks in the U.K. using the STB-Reporter product for regulatory reporting to the FSA. We believe that the high average level of customer satisfaction offers an excellent opportunity for the Group to expand its business with many of these clients.

The firm's ability to offer global solutions has been greatly enhanced through its now having regulatory offerings available or under production for several EMEA and Asian countries as well as the United States. In addition the AML product STB-Detector has seen good revenue growth in several countries.

Independent Valuations

The Group's Independent Valuation business, which from 2005 has operated as a separate subsidiary, is progressing well with the full implementation of an important contract with a large bank-owned administrator of hedge funds. There are a number of other opportunities in prospect. The Board believe there is a clear and important opportunity, in conjunction with partners, to move beyond the provision of niche valuations to an industry solution for independent valuations. This transition will require a high level of additional investment and the Board believes it is prudent and appropriate that the Independent Valuation subsidiary attracts third party investors to assist with the funding of this further expansion rather than for the Group itself to fund all that investment. This process is underway and a few interested parties have been identified, although it is too early to give any guidance on whether that will lead to those parties actually investing.

Personnel

Following the acquisition of STB Systems, we were pleased to welcome Michael Thomas onto our board on successful completion of the first part of STB's earn-out. We welcome many excellent new colleagues into the Group, most from STB Systems and our Shanghai office.

With the sale of the ValuSpread business we sadly had to say goodbye to a number of talented former colleagues. We wish them well with Fitch Ratings.



Investments

Lombard Risk still holds a stake of 2.9% (5.6 million shares) in its former subsidiary IDOX plc, which is quoted on AIM.

Although that company has had a difficult past two months with a profit warning and the subsequent departure of its Chief Executive, the board takes comfort from IDOX's strong cash position and customer base among local authorities and believes it has sound fundamentals. The Board's position is that it will continue to review the level of this holding based on investment considerations alone.

IDOX is an example of a business successfully incubated by Lombard Risk and then spun out at an appropriate time. This is a model that the Board feels comfortable with, and over the next few years it can be anticipated that the Company will engage in further similar corporate activity. As mentioned above, we recently announced that we were seeking external investors for our Independent Valuation business.

Prospects

The Board believes that the high level of recurrent revenues of the business overall and the product positioning of Lombard Risk provides a strong foundation for growth. The Board is confident that market demand in our focus areas of collateral management, derivatives, regulation and compliance will continue to grow, as will the area of independent valuations. Backed up by the fast growth experienced in the first three months of the new financial year, the Board is very positive on revenue growth for FY 2007 and remains positive about the prospects for the Company over the next few years – subject to the Board's normal caveat that there will inevitably be some volatility of earnings arising from the exact timing of the Group's larger software licence deals.

The outlook for the cost side is likely to be one of higher costs initially owing to the establishment of Shanghai, but followed by an extremely promising outlook for future cost containment as a progressively higher proportion of software development and other functions are carried out in Shanghai. Shanghai should allow revenues to grow much faster than costs from now on.

Our first full year as a quoted company was a significant year for the Group. The acquisition of STB Systems and the establishment and build-up of the new Shanghai operation inevitably meant that many of our team had to put in considerable extra effort. I would like to thank all my colleagues, as well as our advisors, for their hard work and support.



John Wisbey
Chairman and CEO



Directors

The Group is run by its Board of Directors, which currently has seven members, including four Non-Executive Directors and meets regularly. The Non-executive Directors make a valuable contribution by bringing a breadth of business and relevant professional experience to the Board. The Board has overall responsibility for the Group and there is a formal schedule of matters specifically reserved for decision by the Board. It is responsible for the overall Group strategy, acquisition and divestment policy, approval of major capital expenditure and consideration of significant capital matters.

Directors' profiles



John Wisbey (b.1956)
Chairman and Chief Executive Officer

John Wisbey founded Lombard Risk in 1989, and has led the company from start-up, when the only product was Oberon, to its current international and multi-product status. He is responsible for the main strategic issues of the Group and plays a major part in the firm's client relationships.

John Wisbey is also a non-executive director of IDOX plc, a former subsidiary of Lombard Risk and now a leading company in UK e-government. IDOX plc is quoted on the London AIM market.

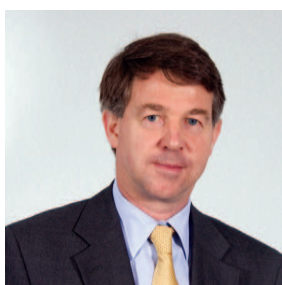
Prior to establishing Lombard Risk, John Wisbey was Head of Option Trading and a Director in the Swap Group at Kleinwort Benson Limited. Before that he spent eight years at Kleinwort Benson in the banking division where he acquired his initial experience in the area of credit risk. This period included several years based in Hong Kong and Singapore.



Ian Peacock (b.1947)
Non-executive Deputy Chairman

Ian Peacock joined the Lombard Risk Board in 2000, having previously been an advisor to the Group. He is also Chairman of MFI Furniture Group plc, Chairman of Mothercare plc, and a Trustee of the WRVS.

Ian Peacock previously held a number of senior positions in the banking industry based in London, New York and Asia. During this time he served as a member of both the Barclays Bank Group Credit Committee, and the Group Board of Kleinwort Benson Group plc. He was also Chairman of the Kleinwort Benson Credit Committee. He acted as a special advisor to the Bank of England from 1998 - 2000, and was a non-executive director of Norwich and Peterborough Building Society until 2005.



Christopher Rose (b.1957)
CEO of Independent Valuation and Risk Services Ltd

Christopher Rose is CEO of Independent Valuation and Risk Services Ltd, a Lombard Risk company. Christopher joined Lombard Risk in 2000, where he was initially COO and CEO of the Group's software business. In 2003 he assumed responsibility for the Group's Valuation Services business, and in 2005 moved across to become founding CEO of the Group's independent valuations company.

Prior to joining Lombard Risk, Christopher Rose was COO of ANZ Investment Bank. Before that, he spent 18 years at Barclays and its investment banking business BZW, where he was based predominantly in Hong Kong and New York. His last role in Hong Kong was as Barclays/BZW Regional Director for Asia.





Michael Thomas (b.1953)

CEO of STB Systems Ltd., which became part of the Group in August 2005

Michael Thomas is CEO of STB Systems Ltd., which became part of the Lombard Risk group in August 2005. He was a co-founder of STB Systems in 1984 and has led the company since 1985. He took STB into the regulatory reporting market in 1993, and it has since achieved market leadership in the UK.

Prior to establishing STB, Michael Thomas worked in the IT units of several international banks, including Societe Generale, Chemical Bank and Chase Manhattan, where he managed the banks regional computer audit group. He is continuing to manage the STB Systems subsidiary and is key to maximising the growth potential of this unit through the opportunities presented by the forthcoming period of significant regulatory change.



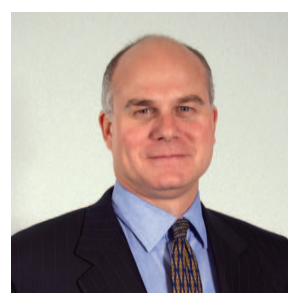
Brian Crowe (b.1957)

Non-executive Director

Brian Crowe joined the board of Lombard Risk in September 2004 at the time of its IPO on AIM. He is also Chief Executive of Global Banking & Markets ("GBM") at the Royal Bank of Scotland plc ("RBS").

GBM embraces all the wholesale banking and fixed income activities with large corporates and Financial Institutions worldwide. The fixed income business conducts all the Bank's trading activities including Currencies, Interest Rates, Credit Markets and Equity Derivatives. Brian Crowe is a member of the Group ALCO, Credit and Investment Committees of RBS and is a member of the Group Executive Management Committee.

Brian Crowe has had considerable personal involvement with the FSA in getting RBS's internal models approved for capital purposes. Prior to joining RBS, he was Head of Derivatives at Chase Manhattan Bank in London. He is a former member of the International Swaps and Derivatives Association board.



Dan Kochav (b.1958)

Non-executive Director

Dan Kochav joined the board in December 2004 following an investment by Putnam Lovell NBF in Lombard Risk's equity. Dan is also the Chief Investment Officer and Managing Director of Kenmar-Nihon Venture Capital, a hedge fund incubation asset management firm.

Previously, Dan Kochav was a Managing Director of Alternative Investments at Putnam Lovell NBF, part of the National Bank Financial Group, and a subsidiary of National Bank of Canada. At Putnam Lovell, Dan was responsible for incubating Tenor Capital Management, an event driven convertible and capital structure arbitrage fund manager. He was also in charge of making investments in service providers to the hedge fund industry, including DPM LLC and Lombard Risk.

Prior to this, Dan Kochav was a Managing Director at TD Securities in New York (part of Toronto Dominion Bank). Here he was responsible for starting up and managing a number of business initiatives, including Convertible Arbitrage, Index Arbitrage, Corporate Equity Derivatives, Structured Tax Transactions, and a cross-border Structured Private Placement business. In this position, and in a previous position at Paine Webber Inc., he was responsible for originating, structuring, selling, and closing over \$3 billion in structured financings, including leveraged leases, mortgage backed securities, energy project financing, leveraged buyouts and recapitalisations.





Christopher Wright (b.1957)

Non-executive Director

Christopher Wright was a personal investor in the Group before becoming a director in March 2002. He became involved with the Group in 2000 when the Dresdner Bank group led a private equity pre-IPO investment in IDOX.

Christopher Wright's prior role was CEO of Dresdner Kleinwort Capital and Chairman of the Dresdner Bank Group Private Equity Board, overseeing approximately Euro 5bn of alternative asset investments.

Christopher Wright is currently a director of Merifin Capital, Hansa Capital, Aletheia Capital Partners, Campbell Lutyens & Co Ltd, Noble Venture Finance, Roper Industries (NYSE), Maxcess International Corporation, IDOX plc (AIM) and Tritex Corporation. He has also chaired several Advisory Boards of third party managed LBO and venture capital funds in the USA and Europe.



Directors' report For the year ended 31 March 2006

The Directors submit their annual report together with the consolidated financial statements for the year ended 31 March 2006.

Statement of Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The maintenance and integrity of the Lombard Risk Management plc website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Principal activities and business review

The Company is a holding company. The principal activities of the Group are the provision of trading, valuation and risk management systems and regulatory, anti money laundering and compliance systems to the financial markets. A review of these activities, future developments and financial risk management is provided in the Chairman's Statement and Note 19.

Results and dividends

The audited financial statements for the year ended 31 March 2006 are set out on pages 17 to 35. The Group's profit for the year after taxation amounted to £3,222,618 (2005: Loss £1,134,068). The directors do not propose a dividend for the year (2005: £nil).

Directors and their interests

The Directors who served during the year and their beneficial interests in the Company's ordinary share capital were as follows:

	31 March 2006	31 March 2005 or at date of appointment if later
John Wisbey ¹	81,024,562	81,024,562
Ian Peacock	890,532	780,032
Christopher Rose	125,000	125,000
Michael Thomas ²	3,811,700	3,811,700
Brian Crowe	625,000	625,000
Dan Kochav	375,000	375,000
Christopher Wright	1,205,066	1,205,066

¹ 77,074,562 shares are owned directly. In addition John Wisbey is a beneficiary of Advanced Technology Trust which owns a further 3,950,000 shares

² Appointed to the Board on 7 February 2006

In addition to these shareholdings listed above, the Directors have been granted options over ordinary shares. Full details of these options are given in the Report on Remuneration on page 11. Options granted to directors within one month of the balance sheet date are disclosed in Note 34.

Details of the Directors' service contracts can be found in the Report on Remuneration on page 11.

In accordance with the articles of association, Christopher Wright and Ian Peacock are due to retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

Charitable and political donations

The Group made charitable donations of £1,273 (2005: £nil) and no political donations during the year (2005: £nil).

Payment of creditors

It is the Group's practice to agree credit terms with all suppliers and to pay all approved invoices within these agreed terms. The average trade creditor days for the year was 39 days (2005: 61 days).

Substantial shareholdings

As at 31 March 2006 the Company was aware of the following interests in 3% or more of its issued share capital:

	Number of shares	% Holding
John Wisbey	77,074,562	59.04
AMF (NBF) Holdings Inc.	12,222,222	9.36
Merifin Capital NV	7,525,264	5.76
Advanced Technology Trust	3,950,000	3.03
Royal Bank Ventures Investments Ltd	3,928,244	3.01

Research and development

Research and development expenditure incurred on the Group's suite of products is expensed to the profit and loss account in the period incurred.

Post balance sheet events

Other than disclosed in Note 34, no circumstances have arisen since the balance sheet date in respect of matters which would require adjustment or disclosure in the accounts.

Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors and to authorise the Directors to agree their remuneration will be placed before the forthcoming Annual General Meeting of the Company.

By Order of the Board



Spencer Backhouse
Secretary
4 July 2006

Registered Office
21st Floor
Empress State
Empress Approach
Lillie Road
London
SW6 1TR

Constitution and responsibility of the Remuneration Committee

The Remuneration Committee (the "Committee") consists of Non-executive Directors Brian Crowe and Ian Peacock who is Chairman of the Committee and Executive Director John Wisbey. The Committee's principal function is to determine the remuneration packages of Executive Directors. It reviews the performance of the Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due consideration for the interests of shareholders. No Executive Director may participate in decisions regarding his own remuneration.

Remuneration policy

The Group's policy on Executive Directors' remuneration is to determine remuneration packages which are competitive within its markets in order to attract, retain and motivate high calibre executives. The Remuneration Committee recognises the importance of providing both short and long term rewards to the Executive Directors in recognition of achieving performance related targets with the aim of enhancing shareholder value.

Summary of emoluments

Executive Directors	Salary/Fee	Bonus	Benefits	Pension	Total 2006	Total 2005
	£	£	£	£	£	£
John Wisbey	178,500	110,000	613	-	289,113	194,108
Christopher Rose	157,500	30,000	948	-	188,448	158,420
Michael Thomas	15,433	-	102	1,260	16,795	-
Non-Executive Directors						
Brian Crowe	20,000	-	-	-	20,000	10,000
Dan Kochav	6,667	-	-	-	6,667	-
Ian Peacock	25,000	-	-	-	25,000	23,750
Christopher Wright	20,000	-	-	-	20,000	17,500
	423,100	140,000	1,663	1,260	566,023	403,778

The Directors, management and staff are eligible to participate in the Group Stakeholder Pension Scheme. Payments in respect of Michael Thomas were paid into the defined contribution scheme to which the Group contributes 8.2% of basic earnings. The remuneration shown above relates only to the period of appointment for each respective director.

Service contracts

The Executive Directors have entered into service contracts with the Company that are terminable by either party on various notice periods, none of which is greater than twelve months.

Directors' share interests

The Directors' shareholdings in the Company are listed in the Directors' report on page 9.

Share options

The interests of the Directors in the share option schemes are as follows:

Director	1 April 05	Number granted	Number exercised	Number lapsed	31 March 06	Date granted	Exercise price	Date from which exercisable	
John Wisbey	555,555	-	-	-	555,555	13.12.04	9p	13-Dec-06	13-Dec-11
John Wisbey	1,194,445	-	-	-	1,194,445	13.12.04	11p	13-Dec-06	13-Dec-11
Ian Peacock	300,000	-	-	-	300,000	13.12.04	9p	13-Dec-06	13-Dec-11
Christopher Rose	555,555	-	-	-	555,555	13.12.04	9p	31-Mar-06	31-Mar-11
Christopher Rose	555,556	-	-	-	555,556	13.12.04	11p	31-Mar-06	31-Mar-11
Christopher Rose	388,889	-	-	-	388,889	13.12.04	11p	13-Dec-06	13-Dec-11
Brian Crowe	200,000	-	-	-	200,000	13.12.04	9p	13-Dec-06	13-Dec-11
Dan Kochav	200,000	-	-	-	200,000	13.12.04	9p	13-Dec-06	13-Dec-11
Christopher Wright	200,000	-	-	-	200,000	13.12.04	9p	13-Dec-06	13-Dec-11



No options were exercised during the year or during the previous year. The Directors' interests in the share options at 31 March 2006 are in respect of options granted under the Lombard Risk Management plc 2004 Enterprise Management Incentive scheme and 2004 Unapproved Company Share Option plan. The mid market price of the Company's shares was 7.13p at close of business on 31 March 2006 and the high and low share prices during the year were 9.75p and 6.75p respectively.

Directors' share interests

The directors' shareholdings in the company are listed in the Directors' Report on page 9.



Policy Statement

The Board is committed to high standards of integrity and Corporate Governance, consistently seeking to apply the principles set out in the Combined Code ("the Code") although recognizing that as an AIM company the Company is not required to comply with the provisions of the Combined Code and, largely because of its size, does not comply with a number of them. This statement, together with the Directors' Report and the Report of the Board to Shareholders on Directors' Remuneration, explains how the Group has applied the principles set out in the Code.

Internal Controls

The Directors are responsible for the systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The Board considers that there have been no substantial weaknesses in internal financial controls that have resulted in any material losses, contingencies or uncertainties, which need to be disclosed in the accounts. The Board has considered the need for an internal audit function and has concluded that there is no current need for such a function within the Company.

Statement of Directors' Responsibilities

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with United Kingdom company law. They are also responsible for ensuring that the Annual Report includes information required by the AIM Market Rules.

Legislation in the United Kingdom governing the preparation and the dissemination of the accounts and other information included in annual reports may differ from legislation in other jurisdictions.

Accounting Policies

The Board considers the appropriateness of its accounting policies on an annual basis. The Board believes that its accounting policies and estimation techniques are appropriate in particular in relation to income recognition, research and development and deferred expenses.

International Financial Reporting Standards

The Directors have identified the following areas which may potentially affect the results of the Group:

Share options

In accordance with IFRS2 there will be a profit and loss charge for share options. FRS20, Accounting for share based payments will be applicable for the year ending 31 March 2007 and therefore there will also be a charge under UK GAAP.

Business combinations

In accordance with IFRS3 there will be no amortisation of goodwill. An annual impairment review of the carrying value of goodwill will be required. Any subsequent acquisition will involve the identification and recognition of all assets. This would include intangible assets other than goodwill if their fair value can be measured readily.



Intangible assets

In accordance with IAS38 development expenditure that meets certain criteria must be capitalised, amortised over its useful economic life, and subject to annual impairment reviews.

Board of Directors

The Board, comprising two Executive Directors, an Executive Chairman and four Non-Executive Directors is responsible for the overall strategy and direction of Lombard Risk Management plc as well as for approving potential acquisitions, major capital expenditure items and financing matters. The Board has a formal schedule of business reserved to it and meets regularly during the year. The Board is supplied in a timely manner with information in a form and of a suitable quality appropriate to enable it to discharge its duties. Advice from independent sources is available if required. The Board monitors exposure to key business risks, reviews the strategic direction of the Company, the annual budgets and progress against those budgets.

The Board Members and their roles are described on pages 6, 7 and 8. The Executive Directors have service contracts which are terminable upon periods between three and twelve months notice. In accordance with the Company's articles of association, one third of the Directors are required to retire by rotation at the Annual General Meeting.

Shareholder Relations

The Company recognises the importance of dialogue with all of its shareholders. The Annual General Meeting is an opportunity to communicate with institutional and other shareholders. Additional information is supplied through the circulation of the interim report and the annual report and accounts. Lombard Risk Management plc maintains up to date information on the investor section of its website www.lombardrisk.com.

Every shareholder receives a full annual report after each year end and an interim report after each half year end. Care is taken to ensure that any price sensitive information is released to all its shareholders, institutional and private, at the same time in accordance with London Stock Exchange requirements.

Audit Committee

The Audit Committee is chaired by Christopher Wright and comprises Ian Peacock and John Wisbey. The report of the Audit Committee can be found on page 15.

Remuneration Committee

The Remuneration Committee is chaired by Ian Peacock and comprises Brian Crowe and John Wisbey. The Committee reviews the remuneration structures and performance of the Executive Directors and reviews the remuneration policy for senior management. The Remuneration Committee meets as and when necessary and has access to professional advice from inside and outside the Company. The Report on Directors' Remuneration is set out on page 11. No Executive Director may participate in decisions regarding his own remuneration. The Board as a whole determines the remuneration arrangements of the Non-Executive Directors.

Going Concern

The directors have formally considered the ability of the group to continue its activities in light of the operating losses and operating cash outflows in the period, albeit that there was a profit of £3.22 million for the year including the disposal of the ValuSpread business.

The directors have prepared forecasts for the period covering the next 12 months and beyond and are satisfied that the group will continue to work within its available facilities. The directors take considerable comfort from the excellent trading performance during the first quarter ending June 2006. The directors furthermore take comfort for all the reasons stated in the Chairman's report, but most notably the opening position of cash and marketable securities, the strong outlook for continued revenue growth after June 2006, and the promising cost savings expected from the expansion of the Shanghai operations.



Membership and meetings of Audit Committee

The Audit Committee is a committee of the Board and is comprised of a majority of Non-Executive Directors whom the Board considers to be independent. The Audit Committee invites the Executive Directors and other senior managers to attend its meetings as appropriate.

During the year the Audit Committee was chaired by Christopher Wright and also comprised Ian Peacock and John Wisbey. The Audit Committee is considered to have sufficient, recent and relevant financial experience to discharge its functions. The Audit Committee invites others, including the external auditors, to attend its meetings as appropriate.

During the period under review, the Audit Committee met twice.

Role, Responsibilities and Terms of Reference

The Audit Committee's role is to assist the Board in the effective discharge of its responsibilities for financial reporting and internal control.

The Audit Committee's responsibilities include:

- Reviewing the integrity of the annual and interim financial statements of the Company ensuring they comply with legal requirements, accounting standards and listing rules, and any other formal announcements relating to the Company's financial performance
- Reviewing the company's internal financial control and risk management systems
- Monitoring and reviewing the requirement for an internal audit function
- Overseeing the relationship with the external auditors, including approval of their remuneration, reviewing the scope of the audit engagement, assessing their independence, monitoring the provision of non-audit services, and considering their reports on the Company's financial statements.

Independence of External Auditors

The Audit Committee keeps under review the relationship with the external auditors including:

- The independence and objectivity of the external auditors, taking into account the relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of non-audit services
- Recommending to the board and shareholders the reappointment or otherwise of the external auditors for the following financial period
- The consideration of audit fees and any fees for non-audit services.

The Audit Committee develops and recommends to the Board the Company's policy in relation to the provision of non-audit services by the auditors, and ensures that the provision of such services does not impair the external auditor independence.

Christopher Wright

Chairman of the Audit Committee 4 July 2006



Report of the Independent Auditors

To the shareholders of Lombard Risk Management plc

We have audited the group and parent company financial statements (the "financial statements") of Lombard Risk Management plc for the year ended 31 March 2006 which comprise the principal accounting policies, the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and notes 1 to 34. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement, the Directors' Report, the Report on remuneration, the Corporate Governance Report and the Report of the Audit Committee. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Principles, of the state of the group's and the parent company's affairs as at 31 March 2006 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2006.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON
4 JULY 2006



Consolidated profit and loss account

For the year ended 31 March 2006

	Note	Continuing operations		2006	2005
		Existing Operations*	Acquisitions		
		£	£	£	£
Turnover		3,144,560	1,557,013	4,701,573	4,623,957
External charges		(93,168)	(9,211)	(102,379)	(200,758)
Gross profit		3,051,392	1,547,802	4,599,194	4,423,199
Staff costs	3	(4,037,346)	(1,076,200)	(5,113,546)	(3,910,659)
Other operating charges		(1,662,295)	(555,895)	(2,218,190)	(1,295,293)
Exceptional costs	14	(21,469)	-	(21,469)	(297,077)
		(5,721,110)	(1,632,095)	(7,353,205)	(5,503,029)
Operating Profit / (loss)					
- Before exceptional items and goodwill amortisation		(2,648,249)	24,221	(2,624,028)	(782,753)
- Goodwill amortisation		-	(108,514)	(108,514)	-
- Exceptional costs	14	(21,469)	-	(21,469)	(297,077)
- Total operating loss	4	(2,669,718)	(84,293)	(2,754,011)	(1,079,830)
Profit on disposal of current asset investment				-	49,024
Profit on disposal of business	26			5,971,447	-
Interest receivable	5			43,296	6,526
Interest payable	6,14			(38,114)	(109,788)
Profit / (loss) on ordinary activities before taxation				3,222,618	(1,134,068)
Tax on profit / (loss) on ordinary activities	7			-	-
Profit / (loss) for the year transferred to / (from) reserves	21			3,222,618	(1,134,068)
Earnings / (loss) per share					
Basic (pence)	9			2.6	(1.2)
Diluted (pence)	9			2.5	(1.2)

* includes disposed ValuSpread business until August 2005

All operations are continuing.

The accompanying accounting policies and notes form an integral part of these accounts.



Consolidated balance sheet

As at 31 March 2006

		2006	2005
	Note	£	£
Fixed assets			
Intangible assets	10	3,712,680	-
Tangible assets	11	344,387	285,061
		4,057,067	285,061
Current assets			
Debtors due within one year	15	1,126,024	1,198,451
Debtors due after one year	16	77,898	-
Investment	13	571,358	571,358
Cash at bank and in hand		1,723,035	327,419
		3,498,315	2,097,228
Creditors: Amounts falling due within one year	17	(1,952,725)	(1,306,486)
Net current assets		1,545,590	790,742
Total assets less current liabilities		5,602,657	1,075,803
Creditors: Amounts falling due after one year	18	(24,686)	(219,126)
Deferred income		(1,999,996)	(1,595,336)
Net assets / (liabilities)		3,577,975	(738,659)
Capital and reserves			
Called up share capital	20	1,082,510	1,020,875
Share premium account	21	2,415,110	2,415,110
Revaluation reserve	21	170,957	170,957
Other reserves	21	1,151,029	118,648
Profit and loss account	21	(1,241,631)	(4,464,249)
Shareholders' funds / (deficit)		3,577,975	(738,659)

The financial statements were approved by the board on 4 July 2006 and signed on its behalf:



John Wisbey
Chairman and CEO



Company balance sheet

As at 31 March 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	11	326,564	-
Investments in subsidiaries	12	9,814,334	7,000,000
		10,140,898	7,000,000
Current assets			
Debtors	15	126,509	4,780
Current asset investment	13	571,358	571,358
Cash at bank and in hand		117,137	121
		815,004	576,259
Creditors: Amounts falling due within one year	17	(820,662)	(32,890)
Net current (liabilities) / assets		(5,658)	543,369
Total assets less current liabilities		10,135,240	7,543,369
Creditors: amounts falling due after one year	18	(24,686)	-
Net assets		10,110,554	7,543,369
Capital and reserves			
Called up share capital	20	1,082,510	1,020,875
Share premium	21	2,415,110	2,415,110
Revaluation reserve	21	170,957	170,957
Other reserves	21	6,944,543	5,692,640
Profit and loss account	21	(502,566)	(1,756,213)
Shareholders' funds		10,110,554	7,543,369

The financial statements were approved by the board on 4 July 2006 and signed on its behalf:



John Wisbey
Chairman and CEO



Consolidated cash flow statement

For the year ended 31 March 2006

		2006	2005
	Note	£	£
Net cash outflow from operating activities	23	(2,580,974)	(1,322,630)
Returns on investments & servicing of finance			
Interest received		43,296	6,526
Interest paid		(35,976)	(108,719)
Finance lease interest		(2,138)	(1,069)
Net cash inflow / (outflow) from returns on investments and servicing of finance		5,182	(103,262)
Acquisitions and Disposals			
Purchase of subsidiary	28	(1,382,033)	-
Net cash balances acquired within the subsidiary		31,002	-
Disposal of Business	26	5,596,554	-
Net cash inflow from acquisitions and disposals		4,245,523	-
Capital expenditure & financial investment			
Payments to acquire tangible fixed assets		(259,604)	(281,582)
Purchase of current asset investment		-	(316,000)
Disposal of current asset investment		-	393,024
Disposal of tangible fixed asset		-	9,062
Net cash outflow from capital expenditure and financial investment		(259,604)	(195,496)
Financing			
Issue of shares		-	2,081,494
Capital element of finance lease		(14,511)	(9,574)
Net cash (outflow) / inflow from financing		(14,511)	2,071,920
Increase in cash	24	1,395,616	450,532

Consolidated statement of total recognised gains and losses

For the year ended 31 March 2006

	2006	2005
	£	£
Profit / (loss) for the year	3,222,618	(1,134,068)
Currency differences on foreign currency net investments	(38,286)	(545)
Total profits / (losses) recognised since last financial statements	3,184,332	(1,134,613)

Note of historical cost profits and losses

For the year ended 31 March 2006

	2006	2005
	£	£
Reported profit / (loss) on ordinary activities before taxation	3,222,618	(1,134,068)
Realisation of revaluation gains of previous years	-	237,194
Historical cost profit / (loss) on ordinary activities before taxation	3,222,618	(896,874)



1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention except for the valuation of investments held as current assets.

The principal accounting policies of the Group are set out below and have remained unchanged from the previous period.

(b) Going concern

The directors have formally considered the ability of the group to continue its activities in light of the operating losses and operating cash outflows in the period, albeit that there was a profit of £3.22 million for the year including the disposal of the ValuSpread business.

The directors have prepared forecasts for the period covering the next 12 months and beyond and are satisfied that the group will continue to work within its available facilities. The directors take considerable comfort from the excellent trading performance during the first quarter ending June 2006. The directors furthermore take comfort for all the reasons stated in the Chairman's report, but most notably the opening position of cash and marketable securities, the strong outlook for continued revenue growth after June 2006, and the promising cost savings expected from the expansion of the Shanghai operation.

(c) Basis of consolidation

The Group accounts consolidate the financial statements of the Company and its subsidiary undertakings (see Note 12).

(d) Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of Value Added Tax. Turnover and pre-tax profit are wholly attributable to the principal activities. Analysis of turnover by geographical market is not disclosed because in the opinion of the directors disclosure would not be in the interests of the Company.

The recognition of revenue depends on the type of income.

Licence income

For long term projects which do not include the up-front delivery of immediately usable software, revenue is recognised on both the consultancy and initial licence elements in line with the estimated percentage of completion of the project. That part of licence and maintenance revenue invoiced simultaneously with the initial licence but considered to relate to the period when the licence is deemed to be live is deferred in its entirety until the live date, following which it is released to profit in equal daily instalments over the duration of the relevant licence or maintenance. For other projects which do include the up-front delivery of immediately usable software, revenue is recognised in accordance with the invoicing schedule. For non-refundable licences of over one years duration revenue is recognised at invoicing date, for those licences under 1 year revenue is recognised immediately.

Customisation income

recognised once the customisation has taken place.

Maintenance income

recognised evenly over the term of the maintenance contract.

Rental income

recognised evenly over the term of the rental contract.

Data subscription income

recognised evenly over the term of the data contract.

Training income

recognised when the relevant courses are run.



(e) Depreciation

Depreciation is provided using the following rates and bases so as to write off the cost or valuation of tangible fixed assets over their useful lives in the Group's business: -

Computer software	50% to 100% straight line
Computer hardware	50% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

(f) Goodwill

Purchased goodwill representing the excess of the fair value of the consideration given over the fair values of identifiable net assets acquired, is capitalised and amortised on a straight line basis over a period of 20 years. The depreciation period of 20 years is based on the fact that the acquisitions have provided the Group with a market position in the regulatory and compliance industry which is expected to be capable of exploitation for more than 20 years. Goodwill is reviewed for impairment at the end of the first full financial year after acquisition and in other periods if events or changes in circumstances indicate that carrying values may not be recoverable.

(g) Valuation of investments

Investments held as current assets are stated at cost or directors' valuation less any provision for a permanent diminution in value.

(h) Foreign exchange

Company

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

Group

The assets and liabilities of the subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The profit and loss account is translated at the average rate of exchange. The exchange differences arising on the retranslation of subsidiary undertakings are, together with differences arising on the translation of long term intra-group funding loans which are not intended to be repaid in the foreseeable future, taken directly to reserves. All other differences are taken to the profit and loss account.

(i) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

(j) Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

(k) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit & loss account from the date of acquisition or up to the date of disposal. All of the subsidiary's assets and liabilities existing at the date of acquisition are recorded at their fair values reflecting their condition at that date. Profits or losses on intra-group transactions are eliminated in full. Goodwill arising on consolidation has been written off to reserves in accounting periods ending 31 March 1999. Goodwill arising after this date is capitalised and amortised over its useful economic life.



Notes to the financial statements Continued

(l) Pension costs

The Group operates a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the profit & loss account represents the contributions payable to the schemes in respect of the accounting period.

(m) Research and development

Research and development expenditure is charged to the profit and loss account in the year in which it is incurred.

2. Segmental analysis

Turnover is derived solely from the sale of software and associated services to the finance and banking sector.

Analysis of turnover by geographical destination

	2006	2005
	£	£
United Kingdom	1,831,057	1,313,333
Rest of Europe, Middle East and Africa	1,122,433	1,476,865
The Americas	1,286,385	1,344,320
Asia Pacific	461,698	489,439
	4,701,573	4,623,957

3. Directors and employees

	2006	2005
	£	£
Directors		
Wages and Salaries	564,763	403,778
Pension costs	1,260	--
	566,023	403,778
Highest paid director:		
Aggregate emoluments	289,113	194,108

Michael Thomas is the only director accruing benefits under a money purchase pension scheme. There were no pension contributions made in respect of the highest paid director. See summary of emoluments within the Directors' report.

	The Group		The Company	
	2006	2005	2006	2005
	£	£	£	£
Staff costs including directors:				
Wages and salaries	4,537,341	3,535,536	425,111	-
Social security costs	504,705	365,719	45,497	-
Pension costs	71,500	9,404	228	-
Total staff costs – ongoing	5,113,546	3,910,659	470,836	-
Exceptional staff costs (see note 14)	21,469	232,843	-	-
	5,135,015	4,143,502	470,836	-
The average monthly number of employees (excluding directors) during the year was:				
	2006	2005	2006	2005
	Number	Number	Number	Number
Office and administration	12	6	6	-
Operational	67	54	-	-
	79	60	6	-



4. Operating loss

	2006	2005
	£	£
This is stated after charging / (crediting):		
Depreciation - Finance lease	12,343	-
- Other	217,432	130,327
Auditors' remuneration - Audit	40,144	28,000
- Tax Services	14,200	9,975
- Other services*	79,925	21,157
Foreign exchange	(27,696)	5,585
Operating leases - land and buildings	508,101	256,788

* Other services include due diligence during corporate activity. An amount of £29,535 was paid in respect of the acquisition of STB Systems Ltd and has been capitalised.

5. Interest receivable

	2006	2005
	£	£
Interest on bank deposits	42,077	6,526
Other interest receivable	1,219	-
	43,296	6,526

6. Interest payable

In respect of:	2006	2005
	£	£
Bank loans and overdrafts repayable in less than 5 years	1,917	14,674
Other interest	36,197	95,114
	38,114	109,788

Other interest includes £20,473 (2005: £71,404) payable in the year to 31 March 2006 in respect of exceptional costs (see note 14).

7. Tax on profit / (loss) on ordinary activities

There is no charge to tax for the year (2005: £nil) because of the availability of losses within the Group.

The Company has received to date R&D tax credits of £570,008 relating to financial years ended 31 March 2002 and 2003. As for all companies that have received these credits, the amounts are subject to potential future HM Revenue & Customs clawback. During the year ended 31 March 2006 £2,120,986 of tax losses relating to prior periods (years ended 31 March 2004 and 2005) were surrendered in exchange for the research and development tax credit.

The tax assessed for the period is the standard rate of corporation tax in the UK of 30% (2005: 30%). The differences are explained as follows:

	2006	2005
	£	£
Profit / (loss) on ordinary activities before tax	3,222,618	(1,134,068)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	966,785	(340,220)
Effect of:		
Capital allowances for the period in excess of depreciation	(6,928)	(38,145)
Other short term timing differences	6,245	1,135
Increase / (Utilisation) of trading losses	(1,003,222)	361,398
Expenses not deductible for tax purposes	37,120	15,832
Current tax charge for the period	-	-

The directors have not recognised the deferred tax amount of £1,448,173 (2005: £2,690,909) arising on trading losses carried forward.

Notes to the financial statements Continued

8. Profit / (loss) for the financial year

The (parent) company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The Company's profit for the year was £1,253,647 (2005: loss £1,670,193).

9. Earnings per share

The earnings per ordinary share is calculated by reference to the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during each period, as follows:

	2006	2005
	£	£
Profit / (loss) for the year	3,222,618	(1,134,068)
Weighted average number of shares in issue	123,840,622	95,935,032
Earnings / (loss) per share – basic (pence)	2.6	(1.2)
Dilutive effect of share options	5,000,000	-
Total	128,840,622	95,935,032
Earnings / (loss) per share – diluted (pence)	2.5	(1.2)

10. Intangible fixed assets

The Group	Note	Purchased Goodwill £
Cost		
At 1 April 2005		-
Acquisition of STB Systems Ltd	28	3,821,194
At 31 March 2006		3,821,194
Amortisation		
At 1 April 2005		-
Provided in the year		108,514
At 31 March 2006		108,514
NBV at 31 March 2006		3,712,680
NBV at 31 March 2005		-

11. Tangible fixed assets

The Group	Computer hardware £	Software £	Fixtures, fittings and equipment £	Total £
Cost at 1 April 2005	1,925,076	706,728	414,907	3,046,711
Assets of acquired subsidiary	13,905	-	15,592	29,497
Additions	185,769	71,292	2,543	259,604
Disposals	(1,398,039)	(375,049)	(1,060)	(1,774,148)
At 31 March 2006	726,711	402,971	431,982	1,561,664
Depreciation at 1 April 2005	1,775,762	699,263	286,625	2,761,650
Charge	158,285	31,995	39,495	229,775
Disposals	(1,398,039)	(375,049)	(1,060)	(1,774,148)
At 31 March 2006	536,008	356,209	325,060	1,217,277
NBV at 31 March 2006	190,703	46,762	106,922	344,387
NBV at 31 March 2005	149,314	7,465	128,282	285,061

Included within fixtures and fittings as at 31 March 2006 are finance lease assets with a net book value of £30,875 (2005: £43,218). Depreciation of £12,343 (2005: £6,154) was charged on those assets during the year.



11. Tangible fixed assets (Continued)

The Company	Computer hardware	Software	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost at 1 April 2005	-	-	-	-
Additions	703,126	402,971	415,764	1,521,861
At 31 March 2006	703,126	402,971	415,764	1,521,861
Depreciation at 1 April 2005	-	-	-	-
Charge	520,220	356,209	318,868	1,195,297
At 31 March 2006	520,220	356,209	318,868	1,195,297
NBV at 31 March 2006	182,906	46,762	96,896	326,564
NBV at 31 March 2005	-	-	-	-

12. Investments

The Company	2006	2005
	£	£
Investments in subsidiaries		
Opening balance at 1 April	7,000,000	7,000,000
Write down of investment	(200,000)	-
Acquisition of subsidiary	3,014,334	-
Closing balance at 31 March	9,814,334	7,000,000

At 31 March 2006 the undertakings in which the Group held more than 20% of the allotted share capital were as follows:

	Proportion of ordinary share capital held		Country of incorporation	Business
	By Parent (%)	By Group (%)		
Lombard Risk Systems Ltd	100	100	UK	Software
Lombard Risk Systems Inc.	-	100	USA	Software
Lombard Risk Systems (Pty) Ltd	-	100	South Africa	Software
Lombard Risk Consultants Ltd	100	100	UK	Training
Lombard Risk Systems (Asia Pacific) Ltd	-	100	Hong Kong	Dormant
Lombard Risk International Ltd	-	100	China	Software
STB Systems Ltd	100	100	UK	Software
STB Systems Inc.	-	100	USA	Software
STB Systems Solutions Pte Ltd	-	100	Singapore	Software
STB Systems (Asia Pacific) Ltd	-	100	Hong Kong	Software
Independent Valuation and Risk Services Ltd	-	100	UK	Valuation
Swapval Ltd	100	100	UK	Dormant

All of the subsidiary undertakings have been included in the consolidation. On 31 August 2005 the Group acquired the entire share capital of STB Systems Ltd (see note 28). The Company's investment in its subsidiaries was valued by the directors during the period ended 31 March 2006 and a write down of £200,000 was agreed. The directors expect the group to return to profitability. The historical cost of the subsidiaries referred to above is £3,522,199.



13. Current asset investment

The Company and Group	2006	2005
	£	£
Current asset investment	571,358	571,358

All current asset investments relate to the Company's investment in IDOX plc, an AIM listed UK company. The stock exchange value of the Group's holding in IDOX plc at 31 March 2006 was £731,002 (2005: £532,147). The market value at 24 June 2006 was £364,100.

14. Exceptional costs in respect of purchase of a business interest

On 6 February 2002 the Company became a party to an agreement entered into by Lombard Risk Systems Ltd to purchase a third party's interest in one of its operating divisions, and for the third party to perform future services to the group. The total consideration of £1,054,600 was charged to the profit and loss account over a three year period from January 2002 to December 2004. £854,600 of the consideration was payable in monthly instalments from February 2002 to December 2004 with the outstanding being payable in monthly instalments from January 2005 to December 2006. Interest was charged on the outstanding balance at 10% per annum.

Following the disposal of the ValuSpread business to Fitch Ratings Ltd on 26 August 2005, as per the terms of the agreement, £278,044 of the outstanding balance was paid during October 2005, with a final payment of £79,044 paid in April 2006. The cashflow from this is included in "Net cash outflow from operating activities".

For the period ended 31 March 2006, a total of £41,942 (2005: £368,481) was charged to the profit and loss account. This comprised £Nil gross salary (2005: £199,416) and £21,469 employers NIC (2005: £33,427); interest of £20,473 (2005: £71,404) and other operating costs of £Nil (2005: £64,234).

15. Debtors due within one year

	The Group		The Company	
	2006	2005	2006	2005
	£	£	£	£
Trade debtors	789,470	990,712	-	-
Other debtors	151,450	59,579	78,395	2,451
Prepayments and accrued income	185,104	148,160	48,114	2,329
	1,126,024	1,198,451	126,509	4,780

16. Debtors due after one year

	The Group		The Company	
	2006	2005	2006	2005
	£	£	£	£
Other debtors	77,898	-	-	-



17. Creditors due within one year

	The Group		The Company	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	267,424	496,220	137,685	32,640
Other taxes and social security costs	277,495	162,085	-	-
Other creditors	1,093,219	384,069	536,148	-
Finance lease	12,193	14,511	-	-
Accruals	302,394	249,601	146,829	250
	1,952,725	1,306,486	820,662	32,890

Group

Amounts due under finance leases and HP agreements

	2006	2005
	£	£
Amounts payable within:		
-one year	12,193	14,511
-two – five years	24,686	36,879
	36,879	51,390

18. Creditors due after one year

	The Group		The Company	
	2006	2005	2006	2005
	£	£	£	£
Deferred creditor (see note 14)	-	182,247	-	-
Finance lease	24,686	36,879	24,686	-
	24,686	219,126	24,686	-

19. Financial risk management

The Group's multi-national operations expose it to financial risks that include market risk, credit risk, operational risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk

Market risk for the Group encompasses all those market risk factors that impact the value of the Group's assets and liabilities and the expected value in base currency of the Group's revenues and costs. The main risk factors are price risk on financial assets including equities, currency risk, inflation risk, and interest rate risk. The company's policies for managing these are as follows

i) Price Risk on Financial Assets

Where the Group owns quoted investments, their price may go up or down. Such movements may be due either to specific issues affecting the investment or movements in the stock market as a whole or in the stock market sector relevant to the investment. Movements in the market as a whole could be hedged by equity derivatives such as index futures or options or CFDs. Since equity investment is not a large activity for the Group, no use has been made of equity derivatives.

In future years the Group will, under IFRS, need to review the value of acquired assets annually for any impairment in value. While the most likely source of such impairment is the commercial performance of acquired businesses, there is also a risk that the valuation of businesses as a whole may have been adversely affected by changes in valuation of comparable businesses, and that impairment could result from such overall market change rather than from underperformance by the acquired business. The Group does not intend to attempt any hedging of changes in market valuations as the Board believes that shareholders investing in the Company do so intending to take this type of risk.



Where in future the Company grants share options or deferred stock to employees, it will, under IFRS, have some P&L exposure to rises in its own share price which will not be offsettable by the ability to revalue the corporate assets giving rise to that share price rise. While regarding this accounting treatment of employee share options as unsatisfactory and asymmetric, the Board will have no alternative but to adopt it. The Group has not yet, but may in future, take steps to hedge its P&L exposure on stock options to mitigate this effect.

ii) Currency Risk

The Group is exposed to translational and transactional foreign exchange risk. Overall the firm has receivables in U.S.Dollars and in Euros in excess of its payables in those currencies, and has payables in Chinese Yuan, Hong Kong Dollars, South African Rand and Singapore Dollars in excess of its revenues in those currencies. Although through its own software the Group has access to sophisticated models for the management of foreign exchange risk, there has been no use of foreign exchange derivatives to manage this position on the basis that historically the overall effect on the firm's P&L has not been large enough to warrant this activity. In relation to translation risk, as far as possible the assets held in the foreign currency are matched to expenses in the same currency.

iii) Inflation Risk

The Group has exposure to the inflationary effect of operating in countries in which it operates, offset by its ability to raise prices in those countries in which it sells. The Group's cost base is mainly exposed to the inflation rates and changes in payroll taxes in the United Kingdom, the United States and China. The inflation rate for salaries in specialized parts of the financial sector in a financial centre such as London, New York or Shanghai is often different from the relevant country's overall rate of wage inflation. Most of the Group's software contracts give the Group the ability to raise prices on a formula linked to the inflation rate of the currency of the contract. No specific hedging of inflation risk has been carried out.

iv) Interest Rate Risk

Interest rate risk arises primarily on the investment of the Group's cash balances and to a much lesser extent the present value of the Group's receivables. The Group finances its operations through a mixture of retained cash reserves, and, historically, bank loans. There are also a small number of finance leases although their size totalling £37k means that their interest rate risk is immaterial. At present, as a net depositor of funds, the Group stands to gain if interest rates rise and to lose if interest rates fall, ignoring any possible positive or negative correlation effects with business demand for the firm's products or inflationary pressures on the firm's cost base that might arise from changes in interest rates. Although through its own Oberon software the Group has access to sophisticated models for the management of interest rate risk, there has been no use of interest rate derivatives to manage this position on the basis that the amounts are not large enough to warrant this activity. The policy of the Group is to monitor exposure to interest rate risk and take into account potential movements in interest rates as well as liquidity considerations when selecting methods of financing.

At 31 March 2006, the Group's cash and bank balances were invested in short term bank deposits. Interest rates received during the year ranged between approximately 2.24% and 4.16% depending upon the nature and length and currency of the deposit held.

Credit Risk

Most of the Group's business is with banks, asset management firms and other high quality companies, and the Group's bad debt experience over 15 years has been negligible. The Group consequently has not considered taking out credit insurance and is not likely to do so in the foreseeable future.

Deposits are placed with high quality banks.

Although through its own Firmament software the Group has access to sophisticated models for the management of credit spreads and credit derivatives, there has been no use of credit derivatives to mitigate counterparty risk, and no such use is contemplated.



Operational Risk

The Group has numerous operational risks, ranging from control over bank accounts to its processes for delivering and supporting software to a required level of quality, and retention and recruitment of key personnel. A key risk, as for any company, is the reputational risk that might arise from poor execution or non-delivery of a high profile project or breach of client confidentiality for sensitive data. A detailed operational risk review is outside the scope of this report, but the Board attaches importance to maintaining appropriate internal controls to identify and limit these risks.

Liquidity Risk

The Group seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely as well as profitably. The Group has no financial liabilities other than short term creditors, accruals and deferred consideration; the deferred consideration element relates entirely to the second STB Systems earn-out payment and has no impact on the Group's liquidity as the obligations will be satisfied wholly in shares in the Company. Some adjustments are being made to the Group's processes as a result of the opening of the Shanghai operation since China remains a country with exchange controls, meaning that liquidity cannot be redeployed as quickly there as in other countries in which we operate.

20. Share capital

Authorised	2006	2005
	£	£
714,034,085 ordinary shares of 0.5p each	3,570,170	3,570,170
Allotted, called up and fully paid		
130,535,610 ordinary shares of 0.5p each (2005: 118,208,831)	652,679	591,044
429,829,575 deferred shares of 0.1p each	429,831	429,831
	1,082,510	1,020,875

The deferred shares carry no rights to receive dividends or to participate in any profits of the Company. The shareholders are not entitled to attend any meetings of the Company or have any rights to participate on any return of capital (except on a winding up). The deferred shares are not transferable other than with the consent of all the Directors of the Company.

Movements in Issued Share Capital in the year

On 31 August 2005, a total of 7,326,779 new ordinary 0.5p shares were issued to the vendors of STB Systems Limited, as part of the consideration for the acquisition of STB Systems Limited. In arriving at the cost of acquisition, the fair value of the shares issued by the Company is taken to be 8.63 pence per share. Where this figure exceeds the nominal value of the shares, the excess amount is treated as an addition to reserves. The Group has credited the excess amount to the Merger reserve since, under Section 131 of the Companies Act, such excess amount arising where the Company acquires more than a 90% interest in another entity is not treated as an addition to Share premium account. The new ordinary shares rank pari passu with the existing ordinary shares of the Company and represent 5.84 per cent of the enlarged issued share capital of the Company at that time. The new shares started trading on 6 September 2005 on the AIM Market of the London Stock Exchange.

On 23 December 2005, a total of 5,000,000 new ordinary 0.5p shares were issued to the vendors of STB Systems Limited, at a price of 10.00p. This share issue was part of the earn-out for the acquisition of STB Systems Limited. The difference between the total consideration of £500,000 and the total nominal value of £25,000 has been credited to the merger reserve (£475,000). The new ordinary shares rank pari passu with the existing ordinary shares of the Company and represent 3.83 per cent of the enlarged issued share capital of the Company at that time. The new shares started trading on 23 December 2005 on the AIM Market of the London Stock Exchange.

Notes to the financial statements Continued

Share Options

Details of share options over 0.5p ordinary shares as follows:

At start of year	Granted during year	Exercised	Lapsed	At end of year	Exercise price (p)	Exercise date from	Exercise date to
1997 Revenue Approved Share Option Scheme							
645,060	-	-	(645,060)	-	26.92	Oct-03	Oct-05
26,052	-	-	(26,052)	-	26.92	Feb-04	Feb-06
36,504	-	-	-	36,504	26.92	May-04	May-06
299,364	-	-	(17,316)	282,048	26.92	Jul-04	Jul-06
26,052	-	-	-	26,052	26.92	Feb-05	Feb-07
241,176	-	-	(60,684)	180,492	26.92	Jun-05	Jun-07
62,556	-	-	(36,504)	26,052	26.92	Aug-05	Aug-07
1997 Unapproved Share Option Scheme							
292,812	-	-	(292,812)	-	26.92	Jul-04	Jul-06
648,726	-	-	(530,400)	118,326	26.92	Jan-05	Jan-07
295,308	-	-	-	295,308	26.92	Jan-05	Jan-07
156,000	-	-	-	156,000	26.92	Aug-05	Aug-07
2004 EMI Scheme							
5,741,110	-	-	(1,035,000)	4,706,110	9.00	Mar-06	Mar-11
1,111,112	1,000,000	-	-	2,111,112	11.00	Mar-06	Mar-11
2004 Unapproved Scheme							
1,960,555	-	-	(240,000)	1,720,555	9.00	Dec-06	Dec-11
1,722,223	-	-	-	1,722,223	11.00	Dec-06	Dec-11
13,264,610	1,000,000	-	(2,883,828)	11,380,782			

21. Movement in reserves

The Group	Share premium	Revaluation reserve	Other reserves	Profit and loss
	£	£	£	£
As at 1 April 2005	2,415,110	170,957	118,648	(4,464,249)
Profit for the year	-	-	-	3,222,618
Premium on 7,326,779 new Ordinary shares (see note 20)	-	-	595,667	-
Premium on 5,000,000 new Ordinary shares (see note 20)	-	-	475,000	-
Foreign exchange reserve	-	-	(38,286)	-
As at 31 March 2006	2,415,110	170,957	1,151,029	(1,241,631)

Other reserves relate to negative goodwill arising on the acquisition of subsidiary undertakings in the period ended 31 March 1997 and net foreign exchange movements.

The Company	Share premium	Revaluation reserve	Other reserves	Profit and loss
	£	£	£	£
As at 1 April 2005	2,415,110	170,957	5,692,640	(1,756,213)
Profit for the year	-	-	-	1,253,647
Premium on 7,326,779 new Ordinary shares (see note 20)	-	-	595,667	-
Premium on 5,000,000 new Ordinary shares (see note 20)	-	-	475,000	-
Foreign exchange reserve	-	-	181,236	-
As at 31 March 2006	2,415,110	170,957	6,944,543	(502,566)

Other reserves relate to valuation of subsidiary undertakings acquired in the period ended 31 March 1997 and exchange differences on loans to fund overseas subsidiaries.



22. Reconciliation of movement in consolidated shareholders' funds / (deficit)

	2006	2005
	£	£
Profit / (loss) for the financial year	3,222,618	(1,134,068)
Foreign exchange reserve	(38,286)	(545)
Issue of 10p Ordinary shares	-	2,097
Issue of 0.5p new Ordinary shares	61,635	150,897
Premium on new Ordinary shares	1,070,667	2,210,764
Share issue costs	-	(282,264)
	4,316,634	946,881
Shareholders' funds / (deficit) at 1 April	(738,659)	(1,685,540)
Shareholders' funds / (deficit) at 31 March	3,577,975	(738,659)

23. Net cash outflow from operating activities

	2006	2005
	£	£
Operating loss	(2,754,011)	(1,079,830)
Depreciation	229,775	130,327
Goodwill amortisation	108,514	-
Decrease / (increase) in debtors	442,661	(289,506)
(Decrease) / increase in creditors	(607,913)	(83,621)
Net cash outflow from operating activities	(2,580,974)	(1,322,630)

24. Reconciliation of net cash flow to movement in net funds

	2006	2005
	£	£
Increase in cash in the year	1,395,616	450,532
Cash outflow from finance leases	14,511	9,574
Inception of finance leases	-	(49,372)
Change in net funds resulting from cashflows	1,410,127	410,734
Net funds / (debt) at 1 April	276,029	(134,705)
Net funds at 31 March	1,686,156	276,029

25. Analysis of changes in net funds

	1 Apr 05	Cash flow	Non cash movements	31 Mar 06
		£	£	
Cash at bank and in hand	327,419	1,395,616	-	1,723,035
Finance leases	(51,390)	14,511	-	(36,879)
	276,029	1,410,127	-	1,686,156

26. Business disposal

On 26 August 2005, Lombard Risk Systems Ltd, a wholly owned subsidiary of Lombard Risk Management plc, disposed of its ValuSpread business to Fitch Ratings Ltd. The maximum consideration payable amounted to £6.0m in cash plus a further £466,000 of deferred income. As at 31 March 2006, £5.9m of the consideration had been received less 5% placed in escrow and expenses paid. Included within the expenses arising from the disposal are bonuses, totalling £140,000, paid to two of the directors of Lombard Risk Management plc.



Notes to the financial statements Continued

27. Cash balances held in escrow

Included within the cash at bank and in hand balance is an amount of £295,000 received as part consideration on the disposal of the ValuSpread business and being held in an Escrow account. This balance is due to be released to the Group on the first anniversary of the transaction date. Full receipt of this balance is subject to certain clauses in the sale agreement not being breached and the Board is confident that this amount will be received in full.

28. Acquisitions

On 31 August 2005 the Group acquired the entire share capital of STB Systems Ltd for up to £3,000,000. The first instalment was for a consideration of £1,267,322 in cash and 7,326,779 newly issued ordinary shares of the Company. There is an additional maximum consideration of £1,000,000 contingent earn-out shares to be issued as detailed below. The purchase of the share capital of STB Systems Ltd has been accounted for by the acquisition method of accounting.

The assets and liabilities of STB Systems Ltd acquired were as follows:

	Book Value	Adjustments	Provisional Fair Value
	£	£	£
Tangible assets	75,071	(45,574)	29,497
Debtors	448,132	-	448,132
Bank and cash	31,002	-	31,002
Creditors	(941,026)	(374,465)	(1,315,491)
Total net liabilities	(386,821)	(420,039)	(806,860)
Goodwill			3,821,194
			3,014,334
Satisfied by:			
Cash consideration			1,267,322
Share consideration			632,301
Deferred contingent consideration			1,000,000
Expenses arising from acquisition			114,711
			3,014,334

The fair value adjustment made to the assets and liabilities of the Company at the date of acquisition relates to bringing depreciation rates into line with those of the Group. The adjustment made to creditors is an alignment of accounting policies in respect of deferred income.

The consideration in deferred contingent earn-out shares is dependent on the directors of STB Systems Ltd meeting revenue and profit targets during the period from 1 June 2005 to 30 September 2005 and 31 March 2006 and is subject to a maximum payout of £1,000,000 in ordinary shares in the Company. The first earn out consideration was met and a total of £500,000 was paid in shares. The remaining £500,000 remains accrued for in full. The results of STB Systems Ltd have been consolidated with effect from 1 September 2005.

The loss after taxation of STB Systems Ltd for the period from 1 December 2004, the beginning of the subsidiary's financial year to the date of acquisition was £80,688. The loss after taxation for the year ended 30 November 2004 was £394,946.

Further details on loss of STB Systems Ltd are provided below:

	Period from 1 Dec 2004 to 31 Aug 2005
	£
Turnover	2,112,167
Operating loss before taxation	(80,155)
Taxation	(533)
Loss for the period	(80,688)

The table below summarises the other recognised gains and losses for the period to the date of acquisition:

	Period from 1 Dec 2004 to 31 Aug 2005
	£
Loss for the period	(80,688)
Currency translation differences on foreign currency net investments	(23,176)
Total recognised gains and losses relating to the period	(103,864)

29. Commitments

The Group had annual commitments under non-cancellable operating leases in respect of land and buildings as follows:

	2006	2005
	£	£
On leases which expire in 1 year or less	508,101	256,788

Neither the Group nor the Company had any material capital commitments at 31 March 2006 or 31 March 2005.

30. Contingent liabilities

The Company has agreed to provide continuing financial support to the following Group companies: Lombard Risk Consultants Ltd, Lombard Risk Systems Inc, Lombard Risk International Ltd, Independent Valuation and Risk Services Ltd and STB Systems Ltd.

31. Pensions

The Company contributes to a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent of the Company.

32. Related parties transactions

John Wisbey had guaranteed the Group's overdraft facility from Singer & Friedlander. The facility and the guarantee expired on 31 December 2005. A commission of 3.5% p.a. was payable by the Company to John Wisbey in respect of the guarantee and commission paid on this guarantee amounted to £13,125 (2005: £17,500).

33. Controlling related parties

The only group of undertakings for which group accounts have been drawn up is that headed by Lombard Risk Management plc. The Chairman and Chief Executive, John Wisbey, is the majority holder of ordinary shares and is therefore considered to be the ultimate controlling related party of the Group.

34. Post balance sheet events

On 24th April 2006 options over ordinary shares in the Company at 9p and 11p per share were granted under the Lombard Risk Unapproved Share Option Scheme to the following Director:

Director	Options granted At 9p	Options granted At 11p	Total number of shares under option
Michael Thomas	555,555	444,445	1,000,000

In addition, on the same date, options over ordinary shares in the Company representing over 3.5% of the current issued share capital were offered at 9p per share under the Lombard Risk Unapproved and EMI Schemes to members of staff of Lombard Risk Management plc and its subsidiaries.

As a result of these grants of options, and taken together with the investment by some 40% of directors and employees in the ordinary shares of the Company around or at the time of the IPO, almost all employees of the Company are either shareholders or have been offered share options.

All of the options issued on 24th April 2006 are exercisable between 24th April 2008 and 24th April 2013.



Notes to the financial statements Continued

On 25 April 2006 John Wisbey purchased 150,000 new ordinary 0.5p shares in the Company at an average price of 7.33 p per share. John Wisbey is now interested in a personal capacity in 77,224,562 ordinary shares in the Company representing 59.16% of the current issued share capital.

John Wisbey also holds interests in the Company through the shareholding of Advanced Technology Trust. John Wisbey is a beneficiary of Advanced Technology Trust. The total beneficial interest of John Wisbey in the Company has now increased to 81,174,562 ordinary shares representing 62.19% of the current issued share capital of the Company.



Shareholder information

Company registration number:	3224870
Directors:	John Wisbey – Chairman Ian Peacock – Deputy Chairman Christopher Rose Michael Thomas (Appointed 7 February 2006) Brian Crowe Dan Kochav Christopher Wright
Secretary:	Spencer Backhouse
Registered office:	21st Floor Empress State Empress Approach Lillie Road London SW6 1TR
Nominated Advisor and Broker:	Noble & Company Limited 120 Old Broad Street London EC2N 1AR
Auditors:	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP
Corporate Solicitors:	Memery Crystal 44 Southampton Buildings London WC2A 1AP
Registrars:	Computershare Investor Services PLC PO Box 859 The Pavilions Bridgwater Road Bristol BS99 1XZ
Dates:	Annual General Meeting 27 October 2006



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