THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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 is an admission document drawn up in accordance with the AIM Rules and does not constitute a prospectus under the Prospectus Rules published by the Financial Services Authority.

The directors of Driver Group plc, whose names appear on page 5 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge 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 contains no omission likely to affect its import.

Application will be made for the entire issued and to be issued ordinary share capital of the Company to be admitted to trading on AIM, a market operated by London Stock Exchange plc. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the potential risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document. The rules of AIM are less demanding than those which apply to securities admitted to trading on the Official List. It is emphasised that no application is being made for admission of such ordinary share capital to the Official List. It is expected that dealings in the ordinary shares will commence on 13 October 2005.

A prospective investor should read the whole of the text of this document and should be aware of the potential risks of investing. Attention is drawn, in particular, to Part II of this document entitled "Risk Factors".

DRIVER GROUP plc

(Incorporated and registered in England and Wales under the Companies Act 1985, registered no: 3475146)

Placing of 5,479,454 ordinary shares of 0.4p each at 73p per share and

Admission to trading on AIM

by

WH Ireland Limited

Nominated Adviser and Broker

WH Ireland Limited (''WH Ireland''), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is the Company's Nominated Adviser for the purposes of the AIM Rules. Its responsibilities as such are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or to any other person in respect of its decision to acquire shares in the Company in reliance on any part of this document. WH Ireland is also the Company's broker for the purposes of the AIM Rules.

Persons receiving this document should note that, in connection with the matters described in this document, WH Ireland is acting solely for the Company and will not be responsible to any other person for providing the protections afforded to customers of WH Ireland nor for providing advice in relation to the contents of this document or any other matter referred to herein. WH Ireland has not authorised the contents of this document for any purpose and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by WH Ireland as to any of the contents or completeness of this document. In particular, the information contained in this document has been prepared solely for the purposes of the Placing and Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off Exchange) and accordingly no duty of care is accepted in relation to them.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act 1933 (as amended), or under the securities legislation of any State of the United States of America, Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland. Accordingly, subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered or sold within the United States of America, Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland or any person located in the United States. This document does not constitute an offer, or the solicitation of an offer to subscribe or buy, any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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DEFINITIONS AND GLOSSARY OF TERMS

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

''Act''	the Companies Act 1985 (as amended);
''Adjudication Toolkit''	Adjudication Toolkit Limited, a 51 per cent. owned subsidiary of the Company;
''Admission''	the admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on AIM and such admission becoming effective pursuant to paragraph 6 of the AIM Rules;
''AIM''	a market operated by the London Stock Exchange;
''AIM Rules''	the rules governing the admission to and operation of AIM published by the London Stock Exchange from time to time;
''Articles''	the Company's articles of association;
''Board'' or ''Directors''	the directors of the Company whose names are set out on page 5 of this document;
''BWS International''	BWS International Limited, a former subsidiary of the Company;
''Combined Code''	the Combined Code on Corporate Governance and the Code of Best Practice included in an appendix to the Listing Rules of the UK Listing Authority;
''Company'' or ''Driver Group''	Driver Group plc;
''CREST''	the computerised settlement system to facilitate the transfer of title of shares in uncertified form operated by CRESTCo Limited;
''CREST Regulations''	the Uncertificated Securities Regulations 2001 (as amended);
''Driver Consult''	Driver Consult Limited, a subsidiary of the Company;
''EIS''	the Enterprise Investment Scheme as prescribed in Part VII chapter III of the Income and Corporation Taxes Act 1988, as amended;
''EMI Option Scheme''	the Enterprise Management Incentive Scheme adopted by the Company, further details of which are set out in paragraph 7 of Part V of this document;
''Existing Ordinary Shares''	the 20,465,750 issued Ordinary Shares as at the date of this document;
''Existing Shareholders''	the holders of Existing Ordinary Shares;
''Executive Directors''	Stephen Driver, David Webster and Peter Cove;
''FSA''	the Financial Services Authority;
''Group''	the Company and its subsidiaries;
''Inland Revenue''	HM Revenue & Customs;
''London Stock Exchange''	London Stock Exchange plc;
''New Ordinary Shares''	the 2,739,727 new Ordinary Shares to be issued by the Company pursuant to the Placing;
''Official List''	the Official List of the UK Listing Authority;

''Ordinary Shares''	ordinary shares of 0.4p each in the capital of the Company;
''Placing''	the conditional placing by WH Ireland, on behalf of the Company, of the New Ordinary Shares and, on behalf of the Selling Shareholders, the Sale Shares at the Placing Price pursuant, *inter alia,* to the Placing Agreement and the Selling Shareholders' Placing Agreement;
''PFI''	Private Finance Initiative;
''Placing Agreement''	the conditional agreement dated 6 October 2005 and made between (1) WH Ireland, (2) the Company, and (3) the Directors relating to the placing of the New Ordinary Shares, further details of which are set out in paragraph 8.1(c) of Part V of this document;
''Placing Price''	73p per Placing Share;
''Placing Shares''	the New Ordinary Shares and the Sale Shares;
''Restricted Shareholders''	the Existing Shareholders other than the Selling Shareholders;
''Sale Shares''	the 2,739,727 Existing Ordinary Shares being sold by the Selling Shareholders pursuant to the Placing;
''Selling Shareholders''	those Shareholders selling shares in the Placing, being Stephen Driver, David Webster and Peter Cove;
''Selling Shareholders' Placing Agreement''	the agreement dated 6 October 2005 between WH Ireland (1), the Company (2) and the Selling Shareholders (3) relating to the placing of the Sale Shares, further details of which are set out in paragraph 8.1(d) of Part V of this document;
''Shareholders''	holders of Ordinary Shares;
''UAE''	the United Arab Emirates;
''UK Listing Authority''	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
''United Kingdom'' or ''UK''	the United Kingdom of Great Britain and Northern Ireland;
''US'' or ''United States''	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
''Warrant''	the warrant to be issued to WH Ireland to subscribe for up to 696,164 Ordinary Shares at the Placing Price at any time in the three years following Admission;
''WH Ireland''	WH Ireland Limited, the nominated adviser and broker to the Company.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael Ian Davis (Non-executive Chairman) Stephen Driver (Managing Director) Peter John Francis Cove (Financial Director) David John Webster (Director) David Russell Clements (Non-executive Director)
all of whose business addresses are at the Registered Office being	Driver House 4 St Crispin Way Haslingden Rossendale Lancashire BB4 4PW
Company Secretary	Thomas Ferns Hill Dickinson 50 Fountain Street Manchester M2 2AS
Website	www.drivergroupplc.com
Company telephone number	0870 873 7878
Nominated Adviser and Broker	WH Ireland Limited 11 St James's Square Manchester M2 6WH
Auditors	Harold Sharp Holland House 1-5 Oakfield, Sale Cheshire M33 6TT
Reporting Accountants	CLB Coopers Century House 11 St Peter's Square Manchester M2 3DN
Solicitors to the Company	Hill Dickinson 50 Fountain Street Manchester M2 2AS
Solicitors to the Placing	Cobbetts Ship Canal House King Street Manchester M2 4WB
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen B63 3DA

PLACING STATISTICS

Placing Price	73p
Number of New Ordinary Shares being placed on behalf of the Company	2,739,727
Number of Sale Shares being sold on behalf of the Selling Shareholders	2,739,727
Number of Ordinary Shares in issue immediately following the Placing	23,205,477
New Ordinary Shares as a percentage of the enlarged issued share capital	11.8%
Percentage of the enlarged issued share capital available in the Placing	23.6%
Market capitalisation on Admission at the Placing Price	£16.9 million
Estimated gross proceeds of the Placing receivable by the Company	£2.0 million
Estimated net proceeds of the Placing receivable by the Company	£1.6 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2005
Date of publication of the admission document	7 October
Admission and dealings in the Ordinary Shares expected to commence on	13 October
CREST accounts credited	13 October
Definitive share certificates for the Ordinary Shares to be despatched (if appropriate) by	21 October

PART I

INFORMATION ON THE GROUP

INTRODUCTION

Established in 1978 as a trading division of a quantity surveying partnership, the Driver Group provides specialist commercial and dispute resolution services to the construction industry. The construction industry is one of the largest sectors in the UK economy, representing about 6 per cent. of gross domestic product. With an industry of this size there are often disputes where the outcome is material to the parties concerned.

The Group's client base includes six out of the 10 largest contractors in the UK by turnover according to statistics published by the Building Magazine in 2004. The Group enjoys a high level of repeat business from clients. Approximately 80 per cent. of the Group's turnover in the nine months ended 30 June 2005 related to instructions from previous clients and/or ongoing projects. The Group has increased turnover and underlying operating profits over the last five years and, in the year ended 30 September 2004, the Group recorded turnover of £7.6 million and underlying profit before tax of £1.25 million.

The Directors believe that one of the strengths of the Driver Group is the quality and loyalty of its staff. During the nine months to 30 June 2005, the average monthly number of employees was 53 and the average monthly number of consultants, who are appointed to work on specific projects, was 27. These employees and consultants have a range of experience and professional qualifications related to the construction industry and associated legal matters.

The Group's head office is in Rossendale, Lancashire and it also operates from offices in Glasgow, Liverpool, London, Northampton and Teesside.

In 2005, the Group opened an office in the UAE to provide commercial and project planning services in conjunction with international organisations. Although a contract has not been finalised, the Company is currently providing and invoicing for project management and other services on the US$14.7bn Raha Beach project in Abu Dhabi.

The Company proposes to seek admission of its entire issued and to be issued ordinary share capital to trading on AIM and to raise approximately £2 million, before expenses, by way of a placing of 2,739,727 New Ordinary Shares. The net proceeds of the placing of the New Ordinary Shares will be used to meet the expenses of the Placing and Admission, to provide additional working capital and/or to finance the further expansion of the Group including by way of acquisitions.

In addition, the Selling Shareholders are placing the Sale Shares with institutional investors at the Placing Price in order to raise £2 million, before expenses, for the Selling Shareholders.

The Company has historically paid surplus profits as bonuses. Following Admission, the Directors intend to cease payment of surplus profit bonuses and adopt a progressive dividend policy whilst maintaining an appropriate level of dividend cover.

HISTORY

Established in 1978 as a trading division of a quantity surveying partnership, the business was carried out as a separate partnership from 1988 to 1998, when it was incorporated into BWS International. In 2001, there was a group reorganisation in which the shares of BWS International were transferred by their holders to Driver Group in exchange for shares in Driver Group. At the same time, the commercial and dispute resolution division of BWS International was transferred to Driver Consult. In October 2004, BWS International was demerged from the Driver Group.

THE BUSINESS

Driver Group is the holding company of a trading group comprising Driver Consult, Driver Consult nv and Adjudication Toolkit. Driver Consult is the principal trading subsidiary in the Group and provides the construction industry with a commercial and dispute resolution service. Driver Consult nv is a Belgian registered company used to engage staff who are based in Europe. The Company also has a 51 per cent. interest in Adjudication Toolkit, a recently incorporated company which provides an on-line adjudication service for small claims.

Services

Driver Consult

Driver Consult specialises in the provision of commercial and dispute resolution services to the construction industry.

The construction industry is one of the largest sectors in the UK economy, representing about 6 per cent. of gross domestic product. With an industry of this size there are often disputes where the outcome is material to the parties concerned.

Driver Consult is able to deliver its services at any stage of a dispute and its services include:

- advising on whether there is a claim for claimants;
- advising on whether there is a claim for respondents;
- the preparation and defence of claims;
- negotiating and settlement of claims;
- advising on strategy for adjudications and on alternative methods of dispute resolution, such as mediation, conciliation and expert determination;
- providing staff to act as expert witnesses;
- providing support to those involved in disputes being considered for resolution within arbitration or court proceedings;
- sitting as adjudicators, mediators and arbitrators.

At present, almost all of Driver Consult's turnover is derived from the provision of services in relation to contentious matters. However, Driver Consult also offers a number of non-contentious services which include the following:

- the commercial management of construction and engineering projects;
- the planning and programming of construction and engineering projects;
- the provision of pre-contract services designed to highlight risks and reduce disputes, such as the preparation of tender enquiry and contract documents, advising on the pricing of tender documents, carrying out feasibility studies and advising on the appointment of contractors;
- cost management; and
- risk analysis and management.

Projects on which Driver Consult has provided its services include:

- design, build, finance and operate schemes to build or upgrade roads;
- the construction of schools and hospitals;
- PFI schemes;
- high-rise, multi-use, city centre property developments; and
- the construction of nuclear, petrochemical, gas turbine power and water and sewage treatment plants.

Time spent on projects can vary from one day to several years.

Driver Consult nv

Driver Consult nv is a Belgian registered company and was set up to give the Driver Group a presence in Europe. The vast majority of work in Europe, however, is now dealt with by Driver Consult from its Northampton office. Driver Consult nv is therefore used as vehicle to engage staff who are based in Europe of which there are currently two.

Adjudication Toolkit

Driver Group has a 51 per cent. interest in Adjudication Toolkit. Adjudication Toolkit provides an on-line programme, which was launched in September 2005, to enable small contractors and subcontractors to run adjudications.

Scope of Operations

The Group provides its services through a network of offices in the UK including the head office in Rossendale and operates from other offices in Glasgow, Liverpool, London, Northampton and Teesside. The Group also conducts business in Europe, managed from the Northampton office, and has recently opened an office in the UAE to provide commercial and project planning services to employers, contractors and consultants in conjunction with international organisations. During the nine months ended 30 June 2005, services performed outside the UK comprised 27 per cent. of the Group's turnover.

Employees and consultants

The Directors believe that one of the strengths of the Group is the quality and loyalty of its staff. During the nine months to 30 June 2005, the average number of employees was 53 and the average monthly number of consultants, who are appointed to work on specific projects, was 27. These employees and consultants have a range of experience and professional qualifications related to the construction industry and associated legal matters.

The majority of the Group's directors and senior managers have participated in the EMI Option Scheme and now own shares in the Company as a result of exercising their options under the scheme.

Save in relation to the Sale Shares, all of the Existing Shareholders have agreed not to dispose of their Ordinary Shares for a period of 12 months following Admission and thereafter only to dispose of them in an orderly manner.

Clients

In the UK, the Group's strategy has been to focus its efforts on obtaining work from the larger construction companies in terms of turnover. The Group has carried out work for six out of the top 10 construction companies in the UK by turnover according to statistics published by the Building Magazine in 2004 and its strategy is to continue to focus on securing work from the top 100 of such firms. The Directors believe that the increased profile of a quotation on AIM will help with this strategy.

Sales and Marketing

Driver Consult enjoys a high level of repeat business from clients. During the nine months ended 30 June 2005, approximately 80 per cent. of turnover was derived from repeat business and/or continuing projects.

In the UAE, Driver Consult has targeted specific projects and is establishing relationships with international organisations in order to establish itself in the non-contentious, rather than the contentious, market. Although a contract has not been finalised, the Company is currently providing and invoicing for project management and quantity surveying services on the US$14.7bn Raha Beach project in Abu Dhabi.

Competition

In the UK, Driver Group competes with a number of similar firms as well as smaller practices. The Directors believe that the Group enjoys advantages over its competitors including its relationships with large construction companies, high employee productivity and low staff turnover.

Strategy

The Directors believe that there are good opportunities to expand both the Group's UK and overseas operations. In the UK the Directors intend to:

- maintain and develop the Group's relationships with the larger construction companies;
- strengthen the Group's presence in the UK, particularly in London, the south-east and the south-west;
- increase the Group's market share in non-contentious work and in PFI projects; and
- take advantage of dispute work which may arise out of major construction projects.

Overseas, the Directors intend to:

- strengthen the Group's presence in the UAE by establishing commercial and project planning services on major projects in conjunction with international organisations; and
- continue to improve the profitability of the Group's activities in Europe.

FINANCIAL INFORMATION

The audited and restated trading results of the Group for the 12 months ended 30 September 2002, 2003 and 2004 and the nine months ended 30 June 2005 are set out in the Accountants' Report in Part III of this document.

The Group's reported profitability in recent years has been depressed by the payment of surplus profits by way of bonuses. However, the Group's underlying profitability, based on restated operating profit adjusted for these bonuses and other non recurring items, is as follows:

	Notes	9 months ended 30 June 2005 £000 (Restated)	Year ended 30 September 2004 £000 (Restated)	2003 £000 (Restated)	2002 £000 (Restated)
Turnover		6,120	7,601	6,246	5,374
Operating profit		35	571	355	306
Surplus profit bonuses accrued		1,170	665	438	496
		1,205	1,236	793	802
Other non-recurring items	**1**	175	54	4	15
Underlying operating profit		1,380	1,290	797	817
Other items	**2**	13	9	9	2
Interest payable		(48)	(50)	(42)	–
Underlying profit before tax		1,345	1,249	764	819

Notes

1. Other non-recurring items include (a) one-off costs associated with establishing Adjudication Toolkit of £25,000 (2005) (b) one-off costs associated with establishing a presence in the UAE of £150,000 (2005) and £25,000 (2004) and (c) legal and professional fees of £29,000 incurred in 2004 in connection with the disposal of BWS International.

2. Other items include interest receivable and profits/losses on the sale of investments and tangible fixed assets.

CURRENT TRADING, TRENDS AND PROSPECTS

Both turnover and profit before tax in the nine months ended 30 June 2005 were ahead of expectations. Since 30 June 2005, trading has been below expectations which the Directors attribute to seasonal factors, such as holidays. However, the Directors believe that the outcome for the current financial year will be in line with budget.

With several major contracts and/or disputes continuing after the period ended 30 June 2005, and a number of new appointments secured thereafter, the Directors view prospects for the financial year to 30 September 2006 with confidence.

DIVIDEND POLICY

In the financial years ended 30 September 2004, 2003 and 2002, the Company did not declare any dividends. The Company has historically paid surplus profits as bonuses. Following Admission, the Directors intend to cease payment of surplus profit bonuses and adopt a progressive dividend policy whilst maintaining an appropriate level of dividend cover. No dividend will be paid in respect of the year ended 30 September 2005.

In line with previous practice, the Company has committed to pay a final surplus profit bonus out of the residual profits for the financial year ending 30 September 2005.

REASONS FOR ADMISSION AND USE OF PROCEEDS

The Directors believe that Admission will benefit the Group by enhancing its market profile. The Directors believe that this increased profile and status should assist the Group with its strategy of targeting the larger construction companies for commercial opportunities and encourage the recruitment of high-quality, experienced staff. Admission will also enable potential acquisition opportunities to be explored.

The net proceeds of the placing of New Ordinary Shares will be used to meet the expenses of the Placing and Admission, to provide additional working capital and/or to finance the further expansion of the Group including by way of acquisitions.

DIRECTORS AND SENIOR MANAGEMENT

Directors

Michael Davis (aged 59) Non-executive Chairman

Michael is a chartered accountant and spent 32 years in the profession principally with Arthur Young/Ernst & Young. During his 15 years as a partner he specialised in corporate finance, including PFI, and was managing partner of the firm's Liverpool office. On leaving the firm he has spent the last 8 years as a non-executive chairman/director of companies in sectors including financial/professional services, media and manufacturing. He is also deputy chairman of the North West's film and TV agency and was a regular judge on Granada's long running televised business competition ''Flying Start''.

Stephen Driver (aged 41) Managing Director

Stephen has over 23 years' experience in the construction industry working both for contractors and in private practice.

After training as a quantity surveyor, initially with a national civil engineering contractor, Stephen subsequently worked for a number of national building contractors. He subsequently moved into private practice at BWS International and became Managing Director of BWS International in 1998 and of the Group in 2001. Since becoming Managing Director, Stephen has overseen a number of major developments including the incorporation of the partnership through to the formation of Driver Group, the demerger of BWS International, the reorganisation of the business to focus on regional and local office performance, the opening of an office in Dubai and the formation of Adjudication Toolkit.

Stephen has broad experience in the construction and engineering industries. His specialist fields include claims support services, adjudication, mediation and expert witness services.

Stephen has a Masters degree in construction law and arbitration from Kings College, London. He is a Fellow of the Royal Institution of Chartered Surveyors, the Chartered Institute of Arbitrators and the Institution of Civil Engineering Surveyors and a Member of the Cost Engineers and Academy of Experts.

David Webster (aged 38) Director

David has over 22 years experience in the construction industry, initially training as a quantity surveyor with a pipeline, tunnelling and civil engineering contractor. He worked with various contractors before moving into private practice with BWS International in 2000. David was appointed to the board of Driver Consult in 2002 with initial responsibility for the Manchester office before being appointed to the northern region in 2003. Subsequently, in 2004 he was appointed to the Board and has been actively involved in reorganising the business to focus on regional and local office performance.

As well as the broader responsibilities that come with his position, David provides a hands-on service either leading teams of consultants or working on single specialist appointments. David specialises in dispute resolution, contractual and commercial advice on all aspects of civil engineering projects, highways, water and sewage treatment plants, tunnel and pipeline projects, industrial process plants, building and development.

David has a masters degree in construction law and arbitration. He is a Fellow of the Royal Institution of Chartered Surveyors and the Institution of Civil Engineering Surveyors and a member of the Academy of Experts and Expert Witness Institute.

Peter Cove (aged 54) Finance Director

Peter has 35 years' experience in accountancy, working initially in private practice and then in industry. His industrial experience includes working for John Smiths Limited during a period of growth, reorganisation and take-overs. He has also been involved as financial controller with small and medium-sized companies in different sectors of business.

Peter joined the Group in 1999 as Financial Controller and was promoted to Finance Director in 2001, in which position he was heavily involved in the Group re-organisation. He is responsible for the financial and accountancy functions of all Group businesses.

David Clements (aged 61) Non-executive Director

David qualified as a civil engineer with a post-graduate degree in applied economics and has 38 years' experience in the construction industry, both in the UK and overseas, progressing to managing director level. He has recently retired from the Atkins Group management board and has more than 10 years experience of the Private Finance Initiative and Public-Private Partnerships. David is a non-executive director of Partnerships UK plc and Lambert Smith Hampton Group Limited, the commercial property subsidiary of the Atkins Group.

Senior Management

John Mullen (aged 45)

John has 27 years' experience of the construction industry and is responsible for the southern region of the business. He trained with a firm of contractors as a site-based quantity surveyor. John subsequently moved into private practice where he has gained 22 years' experience in advising, preparing and defending claims, and acting as expert on a wide range of building, engineering, power and process projects. He joined the Driver Group in 1983.

Paul Battrick (aged 51)

Paul has over 30 years' experience in the construction industry and is responsible for the Group's European business. Paul has acted as expert witness as well as providing support to

lawyers and company management in respect of international engineering and civil engineering projects. His role also includes managing consultants working on projects throughout Europe, and assisting clients in the fields of dispute resolution and mediation. Current and recent projects of the department include power plants, process plants, civil engineering, steel mills and specialist mechanical engineering projects.

Paul Paigge (aged 50)

Paul has over 33 years' experience in the building and civil engineering industry. Paul has had experience of setting up a new business as director and general manager of Parsons Brinckerhoff Constructors Limited. He joined the Group in 2004 and is responsible for establishing the business in the UAE.

R. Peter Davison (aged 57)

Peter has nearly 40 years' experience in the construction and engineering industry. For the past 20 years Peter has advised in private practice and has been engaged on many occasions as expert witness on quantum issues arising from construction contract disputes and claims arising from alleged negligence on the part of construction consultants. Peter has presented evidence at hearings and in Court, including cross-examination.

He has acted as single joint expert in arbitration proceedings and as expert assisting a court-appointed expert in litigation. He has also acted as adjudicator and as mediator in various forms in settling disputes between parties, sometimes as joint appointee and sometimes as sole independent mediator.

Peter has acted as arbitrator in a dispute concerning variations, scope of works and valuation in the north of England and acted as a party-appointed arbitrator on a three-man arbitration panel for major international disputes.

He is principally responsible for specialist assignments and arbitration work.

CORPORATE GOVERNANCE

The Directors acknowledge the importance of the Combined Code and intend, following Admission, to apply its principles so far as is practicable and appropriate having regard to the size of the Company.

An audit committee, comprising Michael Davis and David Clements has been established to operate with effect from Admission. The audit committee will determine the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The audit committee will be chaired by Michael Davis and Peter Cove may attend by invitation.

A remuneration committee, comprising Stephen Driver, Michael Davis and David Clements has also been established to operate with effect from Admission. It will review the performance of the executive directors and will set their remuneration, determine the payment of bonuses to executive directors and consider bonus and option schemes. Each of the executive directors will take no part in discussions concerning their remuneration. The remuneration committee is chaired by Michael Davis. The remuneration of the non-executive directors will be reviewed by the Board.

DETAILS OF THE PLACING AND ADMISSION

The placing of the New Ordinary Shares comprises the issue by the Company of 2,739,727 New Ordinary Shares, which will raise £2 million at the Placing Price (approximately £1.6 million net of expenses payable by the Company). In addition, the Selling Shareholders are placing the Sale Shares with institutional investors at the Placing Price in order to raise £2 million, before expenses.

Under the Placing Agreement, WH Ireland has agreed conditionally, *inter alia*, on Admission to use its reasonable endeavours to procure placees for the New Ordinary Shares at the Placing Price. The placing of the New Ordinary Shares has not been underwritten by WH Ireland. Further details of the Placing Agreement are set out in paragraph 8.1(c) of Part V of this document.

Under the Selling Shareholders' Placing Agreement, WH Ireland has agreed conditionally, *inter alia*, on Admission to use its reasonable endeavours to procure placees for the Sale Shares at the Placing Price. The placing of the Sale Shares has not been underwritten by WH Ireland. Further details of the Selling Shareholders' Placing Agreement are set out in paragraph 8.1(d) of Part V of this document.

Application will be made to the London Stock Exchange for all of the Existing Ordinary Shares and the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Existing Ordinary Shares and the New Ordinary Shares on AIM will commence on 13 October 2005.

LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

On Admission, assuming full take up under the Placing, the Existing Shareholders will own 17,726,023 Ordinary Shares, representing approximately 76.4 per cent. of the issued ordinary share capital of the Company following Admission, of which the Directors will own 7,260,273 Ordinary Shares, representing 31.3 per cent. of the enlarged issued ordinary share capital of the Company following Admission. The Restricted Shareholders will own 10,465,750 Ordinary Shares, representing approximately 45.1 per cent. of the issued ordinary share capital of the Company following Admission.

All of the Executive Directors and the Restricted Shareholders have undertaken to the Company and WH Ireland that, save in limited circumstances or with the prior written consent of the Company and WH Ireland, they will not dispose of any interest in Ordinary Shares held by them for a period of 12 months from Admission. These arrangements also include orderly market provisions for a further period of 12 months following the initial lock-in period.

Details of the lock-in agreements entered into by the Executive Directors and the Restricted Shareholders are set out in paragraphs 8.1(e) and (f) of Part V of this document.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Articles permit the holding of Ordinary Shares under the CREST system.

All the Ordinary Shares will be in registered form and no temporary documents of title will be issued. The Company has applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST on the date of Admission. It is expected that Admission will become effective and dealings in Ordinary Shares will commence on 13 October 2005. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and holders of the Ordinary Shares who wish to receive and retain certificates will be able to do so.

ENTERPRISE INVESTMENT SCHEME AND VENTURE CAPITAL TRUSTS

The Company has received provisional confirmation from the Inland Revenue that an investment in the New Ordinary Shares will be regarded as a qualifying holding for the purposes of investment by a Venture Capital Trust ("VCT").

The Company has received provisional confirmation from the Inland Revenue that the present activities and organisation of the Company should enable it to be regarded as a Qualifying Company for the purposes of the Enterprise Investment Scheme (''EIS'') rules and that the New Ordinary Shares should be eligible for the purposes of EIS relief.

The Sale Shares will not be eligible shares for the purpose of EIS relief or a qualifying holding for VCT purposes.

ADDITIONAL INFORMATION

The attention of potential investors is drawn to Parts II to V of this document which provide additional information and, in particular, to the risk factors set out in Part II entitled ''Risk Factors''.

PART II

RISK FACTORS

Investing in the Company involves a high degree of risk. You should carefully consider the risks and the other information contained in this document before you decide to invest. The price of the Ordinary Shares could decline due to any of these risks, and you could lose all or part of your investment. You should note that the risks described below are not the only risks faced by the Company. There may be additional risks that the Directors currently consider not to be material or of which they are not presently aware.

If any of the following risks were to materialise, the Group's business, financial condition and results of operations could be materially and adversely affected.

The investment offered in this document may not be suitable for all of its recipients. If you are in any doubt about the action you should take, 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.

(i) Investment risk and AIM

The Existing Ordinary Shares and the Placing Shares will be quoted on AIM rather than the Official List. The rules of AIM are less demanding than those of the Official List and an investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's securities cannot be guaranteed. Investors should be aware that the value of the Existing Ordinary Shares and the New Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Existing Ordinary Shares and the New Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. On any disposal investors may realise less than the original amount invested.

(ii) EIS and VCT relief

The Company has received provisional clearance from the Inland Revenue that the Group's business qualifies for EIS relief and as a qualifying company for VCTs. Final clearance from the Inland Revenue that the Group's business qualifies for EIS relief and VCT relief under EIS cannot be obtained from the Inland Revenue until the New Ordinary Shares have been issued. Although qualifying subscribers should obtain tax relief on their investments under EIS relief or VCT relief, neither the Company nor the Directors can provide any warranty or guarantee in this regard. Subscribers must take their own advice and rely on it.

If the Group carries on activities beyond those disclosed to the Inland Revenue Shareholders may cease to qualify for the tax benefits outlined in this document.

(iii) Legislation and tax

This document has been prepared on the basis of current legislation, rules and practice and the advisers' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any changes in legislation, and in particular any changes to the basis of taxation, tax relief and rates of tax, may affect the availability of the relief.

Driver Consult engages the services of a number of consultants who are appointed to work on specific projects. As with many companies which engage consultants, the Inland Revenue may challenge their status as consultants.

As part of the demerger of BWS International from the Group on 1 October 2004, the Company and BWS International entered into the tax deed referred to in paragraph 8.1(i) of Part V of this document. Under the tax deed the Company agreed to pay 81.86 per cent. of any tax liabilities in BWS International (if any) that arise outside the ordinary course of business in respect of the period prior to completion of the demerger. Although no claims have been made the possibility of a claim cannot be ignored.

(iv) Further issue of Ordinary Shares

It may be necessary for the Company to raise additional capital by way of the issue of further Ordinary Shares to enable it to progress through further stages of development. There can be no assurance that such funding will be available to the Company. In the event that more funds are raised in this way your investment interest may be diluted.

(v) Overseas trading

Part of the Group's trading activities will be conducted overseas. As such, the Group's operating profitability could be negatively impacted by fluctuations in the rate of exchange between pounds sterling and such other currencies, particularly the US dollar. Foreign revenues and costs may also be subject to special risks that may disrupt markets, including the risk of war, terrorism, civil disturbances, embargo and government activities.

(vi) Management of growth

The ability of the Group to implement its strategy requires effective planning and management control systems. The Directors anticipate that further expansion will be required to respond to market opportunities and the potential growth in its client base. The Group's growth plans may place a significant strain on the Group's management, operational, financial and personnel resources.

Therefore, the Group's future growth and prospects will depend on its ability to manage this growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

(vii) Competition

The Group may face significant competition, including from competitors who may have greater resources than the Group. There can be no guarantee that the Group will be able to compete successfully in such a marketplace.

(viii) Attraction and retention of key employees

The Group's future success is substantially dependent on the continued services and performance of its executive directors and senior management and its ability to continue to attract and retain highly skilled and qualified personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain with the Group. The loss of the services of the Directors, members of senior management and other key employees could damage the Group's business. Equally, the ability to attract new employees with appropriate experience and skills cannot be guaranteed.

(ix) Pension deficit

Driver Group participated in the BWS Retirement Pension Scheme, a final salary pension scheme that commenced in 1973 (the ''Scheme''). The principal employer under the

Scheme ceased to trade in April 2002 and no further contributions have been made or further benefits accrued since 31 May 2002.

As a member of the Scheme, the Company and Driver Consult may be required to pay a debt to the Scheme under pensions legislation which provides that if the assets of a scheme are less than the liabilities of the scheme, the shortfall shall be treated as a debt due from the participating employers.

Such debts can be calculated on a minimum funding requirement basis or a full buy out basis depending on the date when the winding up of the Scheme commenced. The Company has obtained legal advice that the debt is likely to be calculated on a minimum funding requirement basis.

The actual amount of the debt on a minimum funding requirement basis can only be calculated when the Trustees of the Scheme confirm the date upon which they wish to establish the debt and indicate whether they intend to value the debt on a conventional minimum funding requirement basis or on a gilt matching basis. However, the Driver Group has received approximations that on a conventional minimum funding basis there could be no debt and that on a gilt matching approach the total debt could be up to £500,000. As at 30 April 2004, the proportion of the liability attributable to Driver Group was broadly 30 per cent. of the total debt which approximates to a Driver Group liability of up to £150,000 if the gilt matching basis is used. It is emphasised that these are approximations only and that the actual amount of the debt and Driver Group's contribution may be higher or lower.

There remains a risk that the Trustees will seek to value the debt on a full buy out basis. A quotation obtained in August 2004 suggested a total funding shortfall on a full buy out basis of £2.87 million, which would approximate to a total Driver Group liability of approximately £860,000. However the actual amount could be higher or lower.

As a result of the material differences in the liability levels between calculating the debt on a minimum funding requirement basis and a full buy out basis, the Driver Group sought legal advice as to the basis upon which the debt would be calculated which indicated that the debt is likely to be calculated on a minimum funding requirement basis.

PART III

ACCOUNTANTS' REPORT ON THE GROUP

The Directors
WH Ireland Limited
11 St James's Square
Manchester
M2 6WH

The Directors
Driver Group plc
4 St Crispin Way
Haslingden
Rossendale
Lancashire
BB4 4PW

7 October 2005

Dear Sirs

Driver Group plc ("the Company")

Introduction

We report on the financial information set out below relating to the Company and its subsidiaries (''the Group''). This information has been prepared for inclusion in the AIM admission document dated 7 October 2005 (''the Admission Document'') relating to the admission to AIM of the Company.

Basis of Preparation

The financial information set out below is based on the audited consolidated financial statements of the Company and its subsidiaries for the three and three quarter years ended 30 June 2005. The Consolidated Profit and Loss Account and Balance Sheet as extracted from the financial statements, which were audited by Harold Sharp Registered Auditors, are shown on pages 21 to 23.

The restated financial statements presented herein on pages 26 to 45 represent the financial results of Driver Group plc and its subsidiaries excluding BWS International Limited which left the Group on 1 October 2004 and which therefore we have treated as a discontinued operation. The adjustments required to the audited consolidated financial statements in respect of BWS International Limited are explained on pages 24 and 25.

The audited consolidated financial statements have also been restated to reflect

- the full adoption of UITF Abstract 32 ''Accounting for Employment Benefit Trusts''
- the recognition of bonus accruals in the periods to which they relate
- the inclusion of cash flow statements and certain additional disclosure notes previously omitted

These restatements which have been applied from 1 October 2001 are explained on pages 24 and 25.

Responsibility

The audited financial statements are the responsibility of the Directors of the Company, who approved their issue.

The Directors are also responsible for the contents of the Admission Document in which this report is included.

It is our responsibility 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.

Basis of Opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. The evidence included audits of the financial statements underlying the financial information. It also included an assessment of significant estimates and judgements 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, are consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud, other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information contained in this report, as restated, gives, for the purposes of the Admission Document drawn up under the AIM Rules, a true and fair view of the state of affairs of Driver Group plc and its subsidiaries excluding BWS International Limited, as at 30 June 2005, 30 September 2004, 30 September 2003 and 30 September 2002 and of its results and recognised gains and losses for the periods then ended.

Consent

We consent to the inclusion in the Admission Document dated 7 October 2005 of this report and accept responsibility for this report in accordance with the AIM Rules.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

AUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Turnover	6,120	12,637	10,778	10,138
Cost of sales	3,019	8,103	7,229	6,694
Gross Profit	3,101	4,534	3,549	3,444
Administrative expenses	3,066	4,068	3,149	2,946
Operating Profit	35	466	400	498
(Loss)/profit on sale of tangible fixed assets	–	(6)	8	–
Profit on sale of fixed asset investments	6	12	–	1
	41	472	408	499
Interest receivable and similar income	7	3	1	1
	48	475	409	500
Amounts written off investments	–	1	–	–
	48	474	409	500
Interest payable and similar charges	48	50	42	1
Profit on ordinary activities before taxation	–	424	367	499
Tax on profit on ordinary activities	(80)	167	117	133
Profit for the financial year after taxation	80	257	250	366
Minority interest – equity	7	–	–	–
Retained profit for the year for the Group	87	257	250	366

Note: the audited consolidated profit and loss accounts for the years ended 30 September 2003 and 2002 as shown above have been restated to reflect the prior year adjustment reported in the 30 September 2004 financial statements in relation to the adoption of UITF Abstract 32.

AUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Profit for the financial year	87	257	250	366
Fixed asset revaluation	–	723	–	–
Total recognised gains and losses since last annual report	87	980	250	366

AUDITED CONSOLIDATED BALANCE SHEET

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Fixed Assets				
Tangible assets	1,749	1,759	866	124
Investments	128	394	402	89
	1,877	2,153	1,268	213
Current Assets				
Debtors	1,568	2,909	2,421	2,012
Cash at bank and in hand	895	556	113	334
	2,463	3,465	2,534	2,346
Creditors				
Amounts falling due within one year	(1,345)	(2,359)	(1,918)	(1,299)
Net Current Assets	1,118	1,106	616	1,047
Total Assets Less Current Liabilities	2,995	3,259	1,884	1,260
Creditors				
Amounts falling due after more than one year	(623)	(764)	(373)	–
Provisions for Liabilities and Charges	(6)	(14)	(10)	(9)
Minority Interests	7	–	–	–
	2,373	2,481	1,501	1,251
Capital and Reserves				
Called up share capital	82	100	100	100
Revaluation reserve	723	723	–	–
Capital redemption reserve	18	–	–	–
Profit and Loss account	1,550	1,658	1,401	1,151
Shareholders' Funds	2,373	2,481	1,501	1,251

Note: Reserves brought forward at 1 October 2004 have been reduced by £200,000, being the net assets of BWS International Limited at that date, to reflect the de-consolidation from the Group.

Note: the audited consolidated balance sheets as at 30 September 2003 and 2002 as shown above have been restated to reflect the prior year adjustment reported in the 30 September 2004 financial statements in relation to the adoption of UITF Abstract 32.

AUDITED COMPANY BALANCE SHEET

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Fixed Assets				
Tangible assets	1,749	1,759	866	124
Investments	172	538	546	189
	1,921	2,297	1,412	313
Current Assets				
Debtors	966	1,679	895	990
Cash at bank and in hand	667	158	3	105
	1,633	1,837	898	1,095
Creditors				
Amounts falling due within one year	(943)	(1,437)	(1,667)	(1,210)
Net Current Assets	690	400	(769)	(115)
Total Assets Less Current Liabilities	2,611	2,697	643	198
Creditors				
Amounts falling due after more than one year	(623)	(764)	(373)	–
Provisions for Liabilities and Charges	(6)	(14)	(10)	(9)
	1,982	1,919	260	189
Capital and Reserves				
Called up share capital	82	100	100	100
Revaluation reserve	723	723	–	–
Capital redemption reserve	18	–	–	–
Profit and Loss account	1,159	1,096	160	89
Shareholders' Funds	1,982	1,919	260	189

Note: the audited company balance sheets as at 30 September 2003 and 2002 as shown above have been restated to reflect the prior year adjustment reported in the 30 September 2004 financial statements in relation to the adoption of UITF Abstract 32.

RESTATEMENTS TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING FOR BWS INTERNATIONAL LIMITED

BWS International Limited left the Group on 1 October 2004. In order to show the historical results of the Group entities that will be admitted to AIM we have prepared consolidated financial statements excluding BWS International Limited.

In order to understand the restated results the following should be noted:

1) Management charges levied by the Group to BWS International Limited previously reported as turnover but eliminated on consolidation have been netted off against the relevant costs. These management charges represent a direct recharge of costs incurred by the Group. This restatement has the effect of eliminating costs incurred by Driver Group Limited on behalf of BWS International Limited.

2) The investment comprising 100,000 ordinary £1 shares in BWS International Limited, which was previously eliminated on consolidation, is shown in the balance sheet at cost at 30 September 2004 in the restated accounts and subsequently distributed by way of dividend in specie.

3) The balance due from BWS International Limited, which was previously eliminated on consolidation, is shown in the balance sheet within debtors. All amounts due have subsequently been paid in full.

4) A dividend declared by BWS International Limited and payable to the Group during the year ended 30 September 2004 amounting to £870,000, representing historic cumulative reserves, is shown as income from shares in group undertakings.

The published results of BWS International Limited before any consolidation or restatement adjustments were as follows:

	Year ended 30 September		
	2004	**2003**	**2002**
	£000	**£000**	**£000**
Turnover	5,039	4,529	4,764
Operating profit	98	75	104
Net assets	200	1,028	975

It should be noted that the audited consolidated reserves brought forward at 1 October 2004 have been reduced by £200,000, being the net assets of BWS International Limited at that date, to reflect the de-consolidation from the group.

2. ACCOUNTING FOR THE EMPLOYEE BENEFIT TRUST ("EBT")

In the audited financial statements for the year ended 30 September 2004, a Prior Year Adjustment was made to adopt the provisions of UITF Abstract 32 ''Accounting for Employee Benefit Trusts'' with effect from 1 October 2002. A net increase in reserves of £67,375 was recognised.

For the purposes of this exercise, we have restated the financial statements for the year ended 30 September 2002 to adopt the provisions with effect from 1 October 2001.

3. RECOGNITION OF BONUS ACCRUALS

Performance bonuses (excluding surplus profit bonuses) have historically been recognised in the period in which they were paid. For example bonuses relating to the year ended 30 September 2003 were paid in December 2003 and therefore recognised in the financial statements for the year ended 30 September 2004. We have restated the results for the three years ended 30 September 2004 to reflect the bonus charge in the period to which it relates. We have not made any adjustment to the tax charged in each year.

The adjustments made for bonuses charged are as follows:

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Remove December bonus paid in period	–	(201)	(228)	(141)
Accrue December bonus paid following period end	–	–	201	228
Adjustment made – (decrease) / increase in administrative expenses	–	(201)	(27)	87
Impact on reported profits increase/ (decrease)	–	201	27	(87)

4. **INCLUSION OF CASH FLOW STATEMENT AND CERTAIN ADDITIONAL DISCLOSURE NOTES**

In each of the periods under review up to and including the year ended 30 September 2004 the Group has taken advantage of the exemptions available to small and medium sized groups from the filing of consolidated financial statements, although consolidated financial statements were prepared and audited. For this reason consolidated cashflow statements, related notes and certain other additional disclosure notes have not been included in the financial statements as filed at Companies House.

For the purpose of this exercise, we have presented consolidated cashflow statements for the Group excluding BWS International Limited and included the necessary additional disclosures.

5. **RESTATEMENT OF NOTES TO THE FINANCIAL STATEMENTS**

Notes to the financial statements have been restated where necessary to reflect the adjustments discussed in notes 1 to 4 above.

RESTATED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	9 months ended 30 June 2005 £000 (Restated)	Year ended 30 September 2004 £000 (Restated)	2003 £000 (Restated)	2002 £000 (Restated)
Turnover	**2**	6,120	7,601	6,246	5,374
Cost of sales		3,019	3,667	3,252	2,494
Gross profit		3,101	3,934	2,994	2,880
Administrative expenses		3,066	3,363	2,639	2,574
Operating profit	**4**	35	571	355	306
Operating profit before surplus profit bonuses		1,205	1,236	793	802
Surplus profit bonuses	**3**	(1,170)	(665)	(438)	(496)
Operating profit		35	571	355	306
(Loss)/profit on sale of tangible fixed assets		–	(6)	8	1
Profit on sale of investments		6	12	–	–
		41	577	363	307
Income from shares in group undertakings	**5**	–	870	–	–
Interest receivable and similar income		7	3	1	1
		48	1,450	364	308
Interest payable & similar charges	**6**	(48)	(50)	(42)	–
Profit on ordinary activities before taxation		–	1,400	322	308
Tax on profit on ordinary activities	**7**	80	(112)	(95)	(119)
Profit for the financial year after taxation		80	1,288	227	189
Minority interest – equity		7	–	–	–
Dividends	**8**	(100)	–	–	–
Retained profit for the financial period		(13)	1,288	227	189

RESTATED CONSOLIDATED BALANCE SHEET

	Notes	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000 (Restated)	2003 £000 (Restated)	2002 £000 (Restated)
Fixed Assets					
Tangible assets	**10**	1,749	1,759	866	124
Investments	**11**	128	494	502	189
		1,877	2,253	1,368	313
Current assets					
Debtors	**12**	1,568	2,398	1,391	1,265
Cash at bank and in hand		895	443	109	193
		2,463	2,841	1,500	1,458
Creditors					
Amounts falling due within one year	**13**	(1,345)	(1,930)	(2,110)	(1,614)
Net current assets/ (liabilities)		1,118	911	(610)	(156)
Total assets less current liabilities		2,995	3,164	758	157
Creditors					
Amounts falling due after more than one year	**14**	(623)	(764)	(373)	–
Provisions for liabilities & charges	**17**	(6)	(14)	(10)	(9)
Minority interests		7	–	–	–
		2,373	2,386	375	148
Capital & Reserves					
Called up share capital	**18**	82	100	100	100
Capital redemption reserve	**19**	18	–	–	–
Revaluation reserve	**20**	723	723	–	–
Profit and loss account	**21**	1,550	1,563	275	48
Shareholders' funds		2,373	2,386	375	148

RESTATED COMPANY BALANCE SHEET

	Notes	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000 (Restated)	2003 £000 (Restated)	2002 £000 (Restated)
Fixed Assets					
Tangible assets	**10**	1,749	1,759	866	124
Investments	**11**	172	538	545	189
		1,921	2,297	1,411	313
Current assets					
Debtors	**12**	966	1,679	895	990
Cash at bank and in hand		667	157	3	107
		1,633	1,836	898	1,097
Creditors					
Amounts falling due within one year	**13**	(943)	(1,436)	(1,867)	(1,440)
Net current assets/ (liabilities)		690	400	(969)	(343)
Total assets less current liabilities		2,611	2,697	442	(30)
Creditors					
Amounts falling due after more than one year	**14**	(623)	(764)	(373)	–
Provisions for liabilities & charges	**17**	(6)	(14)	(10)	(9)
		1,982	1,919	59	(39)
Capital & Reserves					
Called up share capital	**18**	82	100	100	100
Capital redemption reserve	**19**	18	–	–	–
Revaluation reserve	**20**	723	723	–	–
Profit and loss account	**21**	1,159	1,096	(41)	(139)
Shareholders' funds		1,982	1,919	59	(39)

RESTATED CONSOLIDATED CASHFLOW STATEMENTS

	Notes	9 months ended 30 June 2005 £000 (Restated)	Year ended 30 September 2004 £000 (Restated)	2003 £000 (Restated)	2002 £000 (Restated)
Net cash (outflow)/inflow from operating activities	**24**	(286)	358	720	77
Return on investments and servicing of finance					
Interest received		7	3	1	1
Interest paid		(46)	(50)	(42)	–
Dividends received		870	–	–	–
Taxation		(140)	(95)	(77)	–
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(50)	(243)	(797)	(213)
Purchase of fixed asset investments		–	(77)	(332)	(111)
Sale of tangible fixed assets		–	–	8	52
Sale of fixed asset investments		271	96	19	22
Financing					
New loans in period		–	600	561	–
Loan repayments in period		(131)	(132)	(85)	–
Increase/(decrease) in cash in the year	**25**	495	460	(24)	(172)

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the accounts of Driver Group plc and its subsidiary undertakings excluding BWS International Limited, which left the Group on 1 October 2004, for the three and three quarter years ended 30 June 2005.

Turnover

Turnover represents net invoiced sales of goods and services provided, excluding value added tax and rent and service charges receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	– not depreciated
Fixtures and fittings	– 10% on cost
Motor vehicles	– 25% on cost
Computer equipment	– 25% on cost

Depreciation has not been provided on long leasehold property as, in the opinion of the directors, the value of the property at the end of its economic useful life will not be materially different from its current carrying value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Employee Benefit Trust

In accordance with UITF abstract 32, any payments made to the trust established for the benefit of the Group's employees are treated as the exchange of one asset for another. Accordingly, the assets of the trust, and any liabilities it has, are recognised on the Company's balance sheet. Assets which vest unconditionally in beneficiaries of the trust cease to be recognised as assets of the Company. Any income or expenditure incurred by the trust is recognised in the Company's accounts.

2. TURNOVER

During the period services performed outside the UK comprised 27% (2004: 27%), (2003: 20%) (2002: 25%) of the Group's turnover.

3. STAFF COSTS

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Wages and salaries	3,251	3,576	2,790	2,733
Social security costs	376	403	296	247
Other pension costs	133	152	102	62
	3,760	4,131	3,188	3,042
The above costs include surplus profit bonuses of	1,170	665	438	496

The average monthly number of employees during the year was as follows:

	9 months ended 30 June 2005	Year ended 30 September 2004	2003	2002
Direct	25	24	20	23
Directors of holding company	3	2	2	2
Directors of subsidiary company	5	6	8	8
Administration	20	17	14	12
	53	49	44	45

4. OPERATING PROFIT

The operating profit is stated after charging:

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Hire of plant and machinery	–	–	1	–
Depreciation – owned assets	60	68	55	38
Auditors' remuneration				
– Audit services	13	10	9	10
– Non audit services	20	36	21	11
Hire of vehicles	–	7	20	48
Operating lease rentals – land and buildings	71	81	82	103
Directors' remuneration				
Emoluments	333	472	379	366
Surplus profit bonuses	507	185	172	175
	840	657	551	541
Pension contribution to Directors' money purchase schemes	24	31	29	28
The number of directors to whom retirement benefits were accruing was as follows:				
Money purchase schemes (no.)	3	3	3	3
Information regarding the highest paid director is as follows:				
Emoluments	158	242	178	169
Surplus profit bonuses	317	144	84	92
	475	386	262	261
Pension contributions to money purchase schemes	12	14	13	12

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Income from shares in group undertakings	–	870	–	–

This represents dividends receivable from BWS International Limited prior to the de-consolidation of that company from the Group on 1 October 2004.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Bank and other interest	48	50	42	–

7. ANALYSIS OF THE TAX CHARGE

The tax charge on the profit on ordinary activities for the year was as follows:

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Current tax:				
UK corporation tax	(73)	108	94	110
Deferred tax	(7)	4	1	9
Tax on profit on ordinary activities	(80)	112	95	119

8. DIVIDENDS

The dividend relates to the dividend in specie arising in respect of BWS International Limited leaving the Group on 1 October 2004.

9. PROFIT OF PARENT COMPANY

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit/ (loss) for the financial periods ending 30 June 2005 and 30 September 2004, 2003 and 2002 was: 2005 – £163,000; 2004 - £1,137,000; 2003 - £98,000; 2002 – (£139,000). The profit of £1,137,000 in the year ended 30 September 2004 includes an inter group dividend receivable from BWS International Limited of £870,000.

10. TANGIBLE FIXED ASSETS

Group and Company

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Cost				
Brought forward	1,968	1,007	210	–
Additions	50	243	797	81
Disposals	–	(5)	–	(3)
Reclassification/transfer	–	–	–	132
Revaluations	–	723	–	–
Carried forward	2,018	1,968	1,007	210
Depreciation				
Brought forward	209	141	86	–
Charge for the period	60	68	55	38
Reclassification/transfer	–	–	–	48
Carried forward	269	209	141	86
Net book value	1,749	1,759	866	124

Group and Company

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Land and buildings				
Cost				
Brought forward	1,600	713	–	–
Additions	20	164	713	–
Revaluation	–	723	–	–
Carried forward	1,620	1,600	713	–
Depreciation				
Brought forward	–	–	–	–
Charge for the period	–	–	–	–
On disposals	–	–	–	–
Carried forward	–	–	–	–
Net book value	1,620	1,600	713	–
Computer equipment				
Cost				
Brought forward	247	191	144	–
Additions	26	61	47	55
Disposals	–	(5)	–	(3)
Reclassification/transfer	–	–	–	92
Carried forward	273	247	191	144
Depreciation				
Brought forward	171	116	74	–
Charge for the period	48	55	42	33
Reclassification/transfer	–	–	–	41
Carried forward	219	171	116	74
Net book value	54	76	75	70
Fixtures, fittings & motor vehicles				
Cost				
Brought forward	121	103	66	–
Additions	4	18	37	26
Disposals	–	–	–	–
Reclassification/transfer	–	–	–	40
Carried forward	125	121	103	66
Depreciation				
Brought forward	38	25	12	–
Charge for the period	12	13	13	5
On disposals	–	–	–	–
Reclassification/transfer	–	–	–	7
Carried forward	50	38	25	12
Net book value	75	83	78	54
Total net book value	1,749	1,759	866	124

Cost or valuation at 30 June 2005 is represented by:

GROUP

	Land and Buildings £000	Fixtures and Fittings £000	Motor Vehicles £000	Computer Equipment £000	Totals £000
Valuation in 2004	1,600	–	–	–	1,600
Cost	20	106	19	273	418
	1,620	106	19	273	2,018

If land and buildings had not been revalued they would have been included at the following historical cost:

GROUP

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Cost	897	877	713	–

The Group's land and buildings were valued on a market value basis assuming vacant possession by Trevor Dawson Chartered Surveyors on 25 May 2004.

11. FIXED ASSET INVESTMENTS

GROUP

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Shares in group undertakings				
Cost				
Brought forward	100	100	100	100
Disposals	(100)	–	–	–
Carried forward	–	100	100	100
Net book value	–	100	100	100
Own shares				
Cost				
Brought forward	394	402	89	–
Additions	–	77	332	111
Disposals	(266)	(85)	(19)	(22)
Carried forward	128	394	402	89
Net book value	128	394	402	89
Total net book value	128	494	502	189

Investment in own shares represent shares held by the Driver Group Employee Benefit Trust. At 30 June 2005 the nominal value of the Company's own shares held as investments was £8,561 (2004: £29,578) (2003: £28,680) (2002: £8,885).

COMPANY

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Shares in group undertakings				
Cost				
Brought forward	144	144	100	100
Additions	–	–	44	–
Disposals	(100)	–	–	–
Carried forward	44	144	144	100
Net book value	44	144	144	100
Own shares				
Cost				
Brought forward	394	401	89	–
Additions	–	77	332	111
Disposals	(266)	(84)	(20)	(22)
Carried forward	128	394	401	89
Net book value	128	394	401	89
Total net book value	172	538	545	189

Investment in own shares represents shares held by the Driver Group Employee Benefit Trust. At 30 June 2005 the nominal value of the Company's own shares held as investments was £8,561 (2004: £29,578) (2003: £28,680) (2002: £8,885).

The group investments at the balance sheet date include the following:

Subsidiaries

	Holding %	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Driver Consult Limited					
Nature of business: Construction consultancy services					
Class of shares:					
Ordinary	100.00				
Aggregate capital and reserves		404	470	322	120
Profit/(loss) for the period		(67)	148	135	120
Driver Consult NV					
Country of incorporation: Belgium					
Nature of business: Construction consultancy services					
Class of shares:					
Ordinary	99.00				
Aggregate capital and reserves		38	41	38	–
Profit/(loss) for the period		(2)	3	(6)	–
St Crispin Properties Limited					
Nature of business: Dormant					
Class of shares:					
Ordinary	100.00				
Aggregate capital and reserves		–	–	–	–
Loss for the period		–	–	–	–
BWS Consulting Limited					
Nature of business: Dormant					
Class of shares:					
Ordinary	100.00				
Aggregate capital and reserves		–	–	–	–
		–	–	–	–
Adjudication Toolkit Limited					
Nature of business: Construction adjudication software					
Class of shares:					
Ordinary	51.00				
Aggregate capital and reserves		(13)	–	–	–
Loss for the period		(13)	–	–	–
BWS International Limited (left Group 1 October 2004)					
Nature of business: Oil and gas industry services					
Class of shares:					
Ordinary	100.00				
Aggregate capital and reserves		N/a	200	1,028	957
Profit for the period		N/a	43	52	90
BWS International (USA) Inc (left Group 1 October 2004)					
Country of incorporation: USA					
Nature of business: Dormant					
Class of shares:					
Ordinary	100.00				
Aggregate capital and reserves		N/a	1	1	1

Note: BWS International Limited, a discontinued operation, has been excluded from consolidation in these restated accounts.

12. DEBTORS

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Trade debtors	1,403	1,638	1,301	1,189	11	1	4	–
Amounts owed by group undertakings	–	683	–	–	826	1,601	813	925
Other debtors	23	50	53	24	23	50	47	17
Tax	73	–	–	–	40	–	–	–
Prepayments & accrued income	69	27	37	52	66	27	31	48
	1,568	2,398	1,391	1,265	966	1,679	895	990

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Bank loans and overdraft	327	359	408	365	326	359	408	365
Trade creditors	218	256	268	174	38	39	25	42
Amounts owed to BWS International Limited	–	–	618	415	–	18	908	572
Tax	–	140	127	110	–	48	41	38
Social security and other taxes	412	192	273	130	222	37	176	37
Other creditors	8	–	9	5	8	–	8	6
Accrued expenses	380	983	407	415	349	935	301	380
	1,345	1,930	2,110	1,614	943	1,436	1,867	1,440

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Bank loans – 1-2 years	203	193	103	–	203	193	103	–
Bank loans – 2-5 years	420	571	270	–	420	571	270	–
	623	764	373	–	623	764	373	–

15. COMMITMENTS UNDER OPERATING LEASES

The Group had annual commitments under non-cancellable operating leases set out below.

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Operating leases which expire:								
Within 1 year	2	26	26	16	2	26	26	16
Within 2 to 5 years	75	29	5	46	75	29	5	46
	77	55	31	62	77	55	31	62

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Bank overdraft	137	179	305	365	137	179	305	365
Bank loans	813	944	476	–	813	944	476	–
Other creditors	–	–	13	–	–	–	–	–
	950	1,123	794	365	950	1,123	781	365

The Group's borrowing is secured by debentures over the Group's assets and a legal charge over the land and buildings.

17. PROVISION FOR LIABILITIES AND CHARGES

	Group				Company			
Deferred Taxation	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Accelerated capital allowances	6	14	10	9	6	14	10	9
	6	14	10	9	6	14	10	9

	Group				Company			
Deferred Taxation	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Brought forward	14	10	9	–	14	10	9	–
Increase in provision	–	4	1	9	–	4	1	9
Decrease in provision	(8)	–	–	–	(8)	–	–	–
Carried forward	6	14	10	9	6	14	10	9

18. CALLED UP SHARE CAPITAL

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Authorised:				
Ordinary shares at £1	200	200	200	200
Allotted, called up and fully paid:				
Ordinary shares	82	100	100	100

On 1 October 2004, the Company reclassified its issued share capital into 18,137 B ordinary shares of £1 each held by a director, Mr P George, and 81,863 A ordinary shares of £1 each, held by the remaining shareholders. On the same date the entire share capital of the Company's investment in a wholly owned sudsidiary, BWS International Limited, was distributed in specie by way of a dividend to Mr P George. All the B ordinary share capital was then acquired by the Company for £1 and cancelled on the same date. The 81,863 A ordinary shares then reverted back to ordinary shares.

Unexercised share options to acquire ordinary shares have been granted under the Driver Group Enterprise Management Incentive Scheme to employees as follows:

			Number			
		Exercise price	9 months ended 30 June	Year ended 30 September		
Year of grant	Exercise Period	per share	2005	2004	2003	2002
2002	28-2-2002 to 27-2-2012	£11.07	–	4,673	5,345	8,042
2003	18-3-2003 to 17-3-2013	£12.57	–	4,800	4,881	–
	30-4-2003 to 29-4-2013	£12.57	–	4,112	4,408	–
	8-9-2003 to 7-9-2013	£14.18	2,422	7,263	7,683	–
2004	27-11-2003 to 17-3-2013	£14.18	2,266	2,367	–	–
	12-5-2004 to 11-5-2014	£15.52	2,455	4,000	–	–
	24-6-2004 to 23-6-2014	£15.52	1,418	2,363	–	–

Subsequent to 30 June 2005, all unexercised share options have been exercised.

19. CAPITAL REDEMPTION RESERVE

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Balance brought forward	–	–	–	–	–	–	–	–
Purchase of own shares	18	–	–	–	18	–	–	–
Balance carried forward	18	–	–	–	18	–	–	–

20. REVALUATION RESERVE

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Balance brought forward	723	–	–	–	723	–	–	–
Revaluation in period	–	723	–	–	–	723	–	–
Balance carried forward	723	723	–	–	723	723	–	–

21. PROFIT AND LOSS ACCOUNT

	Group				Company			
	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Balance brought forward	1,563	275	48	(141)	1,096	(41)	(139)	(141)
Retained profit/ (loss) for the financial period	(13)	1,288	227	189	63	1,137	98	2
Balance carried forward	1,550	1,563	275	48	1,159	1,096	(41)	(139)

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Group				
Profit for the financial period	87	1,288	227	189
Dividends	(100)	–	–	–
Revaluation of property	–	723	–	–
Net addition to shareholders' funds	(13)	2,011	227	189
Opening shareholders' funds	2,386	375	148	(41)
Closing shareholders' funds	2,373	2,386	375	148
Equity interests	2,373	2,386	375	148
Company				
Profit/(loss) for the financial period	163	1,137	98	(139)
Dividends	(100)	–	–	–
Revaluation of property	–	723	–	–
Net addition to shareholders' funds	63	1,860	98	(139)
Opening shareholders' funds	1,919	59	(39)	100
Closing shareholders' funds	1,982	1,919	59	(39)
Equity interests	1,982	1,919	59	(39)

23. PENSIONS – DEFINED BENEFIT SCHEME

The Company is a member of a defined pension scheme operated for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Company. In accordance with Financial Reporting Standard 17, the Company has accounted for the contributions to the scheme as if it were a defined contribution scheme as it is unable to identify its share of the underlying assets and liabilities.

Contributions to this scheme ceased on 31 May 2002. They had been assessed in accordance with the advice of a qualified actuary using the projected unit method. The scheme is subject to triennial valuations. The latest actuarial valuation of the scheme was made on 6 April 2001. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and rate of increase in salaries. It was assumed that the investment return would be in a range of 5.1 per cent. to 7.3 per cent. per annum and that salary increases would increase by 1 per cent. per annum over price inflation.

At the date of the latest valuation, the actuarial value of the assets was £2,004,000 and the scheme had an estimated surplus of £397,000. The actuarial value of the assets was sufficient to cover 100 per cent. of the value of the benefits that had accrued to members.

The scheme is currently in the process of being wound up. Correspondence from the scheme actuary dated 12 August 2005 indicates that the scheme may have a deficit on a gilts-matching basis of approximately £500,000 at that date, to be settled by all the sponsoring employers of the scheme. The correspondence suggests that the Group's share of any such liability may be approximately 30 per cent. of the scheme deficit.

24. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Operating profit	35	571	355	306
Depreciation	60	68	55	38
Decrease/(increase) in debtors	33	(137)	(126)	(1,265)
(Decrease)/increase in creditors	(414)	(144)	436	998
Net cash (outflow)/inflow from operating activities	(286)	358	720	77

25. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT

	9 months ended 30 June 2005 £000	Year ended 30 September 2004 £000	2003 £000	2002 £000
Increase/(decrease) in cash in the period	495	460	(24)	(172)
Cash outflow/(inflow) from increase in debt	131	(468)	(476)	–
Charge in net debt resulting from cashflows	626	(8)	(500)	(172)
Movement in net debt in the period	626	(8)	(500)	(172)
Net debt brought forward	(680)	(672)	(172)	–
Net debt carried forward	(54)	(680)	(672)	(172)

26. ANALYSIS OF CHANGES IN NET DEBT

	30 June 2005 £000	Cashflow £000	30 Sept 2004 £000	Cashflow £000	30 Sept 2003 £000	Cashflow £000	30 Sept 2002 £000	Cashflow £000	30 Sept 2001 £000
Net cash:									
Cash at bank and in hand	895	452	443	334	109	(84)	193	193	–
Bank overdraft	(136)	43	(179)	126	(305)	60	(365)	(365)	–
	759	495	264	460	(196)	(24)	(172)	(172)	–
Debt:									
Debt falling due within one year	(190)	(10)	(180)	(77)	(103)	(103)	–	–	–
Debt falling due after one year	(623)	141	(764)	(391)	(373)	(373)	–	–	–
	(813)	131	(944)	(468)	(476)	(476)	–	–	–
	(54)	626	(680)	(8)	(672)	(500)	(172)	(172)	–

Yours faithfully

CLB Coopers

PART IV

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma consolidated statement of net assets of the Company and its subsidiaries which has been prepared for illustrative purposes only to show the effect of the Placing and Admission. Because of its nature, it cannot give a complete picture of the Company and its subsidiaries' financial position or results.

	Consolidated net assets as at 30 June 2005 (Note 1) £'000	Issue of New Ordinary Shares (Note 2) £'000	Unaudited pro forma consolidated net assets on Admission £'000
Fixed assets			
Tangible assets	1,749	–	1,749
Investments	128	–	128
	1,877	–	1,877
Current assets			
Debtors	1,568	–	1,568
Cash at bank and in hand	895	1,600	2,495
	2,463	1,600	4,063
Creditors: amounts falling due within one year	(1,345)	–	(1,345)
Net current assets	1,118	1,600	2,718
Total assets less current liabilities	2,995	1,600	4,595
Creditors: amounts falling due after more than one year	(623)	–	(623)
Provisions for liabilities and charges	(6)	–	(6)
Minority interests	7	–	7
Net assets	2,373	1,600	3,973
Share capital	82	11	93
Share premium	–	1,589	1,589
Revaluation reserve	723	–	723
Capital redemption reserve	18	–	18
Profit and loss account reserves	1,550	–	1,550
Shareholders' funds	2,373	1,600	3,973

Notes

The pro forma statement of net assets has been prepared on the following bases:

1. The consolidated net assets of the Company as at 30 June 2005 have been extracted without adjustment from the restated financial information included in Part III of this document.
2. An adjustment has been made to include the proceeds of the placing of New Ordinary Shares of £1.6 million (net of estimated expenses).
3. No adjustments have been made to reflect the trading or other transactions of the Company and its subsidiaries since 30 June 2005.
4. The pro forma statement of net assets does not constitute financial statements within the meaning of section 240 of the Act.

The Directors
Driver Group plc
4 St Crispin Way
Haslingden
Rossendale
Lancashire
BB4 4PW

The Directors
WH Ireland Limited
11 St James's Square
Manchester
M2 6WH

7 October 2005

Dear Sirs

Report on the pro forma statement of net assets of Driver Group plc ("the Company") and its subsidiaries

We report on the pro forma financial information set out in Part IV of the admission document dated 7 October 2005 which has been prepared, for illustrative purposes only, to provide information about how the Placing might have affected the financial information presented.

Responsibilities

It is the responsibility solely of the Directors of the Company to prepare the pro forma financial information.

It is our responsibility to form an opinion on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us or any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work, which involved no independent examination of the underlying financial information, consisted primarily of comparing the financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors of the Company.

Opinion

In our opinion:

- The pro forma statement of net assets has been properly compiled on the bases set out therein;
- Such bases are consistent with the accounting policies of the Company; and
- The adjustments are appropriate for the purposes of the pro forma financial information as disclosed.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the admission document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the admission document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

CLB Coopers

PART V

ADDITIONAL INFORMATION

1. Responsibility Statements

1.1 The Directors whose names appear on page 5 of this document accept responsibility for the information contained in this document. To the best of the knowledge 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 contains no omission likely to affect its import.

2. The Company and its Subsidiaries

2.1 The Company was incorporated in England and Wales on 2 December 1997 under the name Howper 238 Limited with registered number 03475146 as a private company limited by shares under the Act. The Company changed its name to BWS Project Services Limited on 17 February 1998 and to Driver Group Limited on 11 September 2001. The Company was re-registered as a public company on 3 October 2005. The liability of the members of the Company is limited.

2.2 The Company's registered office and principal place of business is at 4 St Crispin Way, Haslingden, Rossendale, Lancashire BB4 4PW.

2.3 The Company is the holding company of the following subsidiary companies which are wholly owned:

Name	Company No	Date of Incorporation	Principal Activity
Driver Consult Limited	03881875	19/11/1999	Construction Consultancy Services
Driver Consult nv	0859.982204	27/7/2002	Construction Consultancy Services
St Crispin Properties Limited	04856786	05/08/2003	Dormant
BWS Consulting Limited	04607616	03/12/2002	Dormant

Notes:

1. Driver Consult Limited, St Crispin Properties Limited and BWS Consulting Limited are all private limited companies incorporated in England and Wales. The registered office and principal place of business of each of these companies is 4 St Crispin Way, Haslingden, Rossendale, Lancashire BB4 4PW.

2. Driver Consult nv is a company incorporated in Belgium and its registered office is Bergelijke Vennootschap, Lange Nieuwstraat 44, 2000 Antwerpen, Belgium. The Company holds 99 shares and Driver Consult holds 1 share.

2.4 The Company owns 51% of the entire issued share capital of Adjudication Toolkit Limited, details of which are set out below:

Name	Company No	Date of Incorporation	Principal Activity
Adjudication Toolkit Limited	05392656	15/03/2005	Internet adjudication

Adjudication Toolkit Limited is a private limited company incorporated in England and Wales. The registered office is at 4 St Crispin Way, Haslingden, Rossendale, Lancashire BB4 4PW. The balance of the shares are held by John Robert Cleavely.

3. Share Capital

3.1 On its incorporation, the authorised share capital of the Company was £10,000 comprising 10,000 ordinary shares of £1 each, of which one ordinary share of £1 was issued and fully paid.

3.2 On 27 September 2001:

(a) the share capital of the Company was increased from £10,000 to £200,000 by the creation of an additional 190,000 ordinary shares of £1 each; and

(b) the Company issued 99,999 ordinary shares of £1 each in exchange for the transfer to the Company of the entire issued share capital of BWS International.

3.3 By way of a shareholder resolution passed on 30 September 2004:

(a) the share capital of the Company was altered by designating 18,137 issued ordinary shares of £1 each held by Mr P George as 18,137 B ordinary shares of £1 each and the balance of the issued and unissued ordinary shares into A ordinary shares of £1 each;

(b) the entire issued share capital held by the Company in BWS International, was distributed in specie by way of a dividend to Mr P George; and

(c) the Company re-converted each of the issued and unissued A ordinary shares of £1 each into ordinary shares of £1 each.

3.4 On 1 October 2004 the Company repurchased the 18,137 B ordinary shares of £1 each held by Mr P George for the sum of £1 and such B ordinary shares were then cancelled.

3.5 As at 30 June 2005 the Company had an authorised share capital of £200,000 comprising 181,863 ordinary shares of £1 each and 18,137 B ordinary shares of £1 each of which 81,863 ordinary shares of £1 each were issued and fully paid.

3.6 On 29 September 2005 the following resolutions were passed:

(a) the share capital of the Company was altered by the conversion and subdivision of each of the issued and unissued ordinary shares of £1 each in the capital of the Company into 250 Ordinary Shares;

(b) in substitution of all existing authorities, the directors were generally and unconditionally authorised pursuant to section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) provided that the authority hereby granted shall be limited to:

(i) the allotment and issue of up to a maximum of 2,739,727 Ordinary Shares pursuant to the Placing;

(ii) the allotment and issue of up to a maximum of 696,164 Ordinary Shares pursuant to the Warrants;

(iii) the allotment and issue of Ordinary Shares pursuant to the options granted under the Company's EMI Option Scheme; and

(iv) the allotment otherwise than pursuant to sub-paragraphs (i), (ii) and (iii) above of relevant securities up to an aggregate nominal amount representing 10 per cent. of all the allotted and fully paid share capital of the Company immediately following Admission

for a period expiring (unless previously renewed or revoked by the Company in general meeting) on the date which is 15 months following Admission, or at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution if that shall occur sooner, but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the

Directors may allot relevant securities in pursuance of that offer or agreement notwithstanding that the authority conferred hereby has expired.

(c) That, subject to the passing of the resolution described at (b) above section 89(1) of the Act shall not apply to the allotment of equity securities (as defined in section 94(2) of the Act) pursuant to the authority conferred by sub-paragraph (b)(i) to (b)(iv) above so that each element of such disapplication and power shall cease to have effect when the authority to which it relates is revoked or would (if renewed) expire but so that prior thereto the Company may make an offer or agreement which would or might require equity securities to be allotted thereafter and in such case the directors may allot equity securities in pursuance of that offer or agreement notwithstanding that such disapplication and/or power shall have ceased to have effect.

3.7 On Admission the authorised and issued share capital of the Company is expected to be as follows:

	Number	**£**
Authorised Ordinary Share Capital	50,000,000	200,000
Issued and fully paid Ordinary Shares	23,205,477	92,821

3.8 Save as disclosed in the foregoing sub-paragraphs of this paragraph and save in respect of the Placing, the Warrants and the options granted under the EMI Share Option Scheme:

(a) no share or loan capital of the Company has since the date of incorporation been issued or agreed to be issued, or is now proposed to be issued fully or partly paid, for cash or any other consideration or has been purchased by the Company;

(b) no commissions, discounts, brokerages or other special terms have been granted by any member of the Group in connection with the issue or sale of any share capital; and

(c) no share or loan capital of any member of the Group, is under option or has been agreed, conditionally or unconditionally, to be put under option.

3.9 The provisions of section 89(1) of the Act (which, to the extent not disapplied pursuant to section 95 of the Act) confer 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 employee's share scheme (as defined in section 743 of the Act) and will apply to the authorised but unissued share capital of the Company except to the extent disapplied by the resolutions referred to in paragraph 3.6(b) and (c).

3.10 The Company has applied to CRESTCo Limited, the operator of CREST, for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system, if the relevant shareholders so wish.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instruments. The Articles of Association of the Company permit the holding and transfer of Ordinary Shares in CREST.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Persons acquiring Ordinary Shares under the Placing may, however, elect to receive Ordinary Shares in uncertificated form if, but only if, that person is a ''system member'' (as defined in the Uncertificated Securities Regulations 2001) in relation to CREST.

Holders of Existing Ordinary Shares will receive new share certificates in respect of the number of Ordinary Shares held by them on Admission. If Existing Shareholders wish to hold their Ordinary Shares in CREST they will need to follow the requisite CREST procedure for the dematerialisation of their shareholding.

It is anticipated that, where appropriate, share certificates will be despatched by 21 October 2005. Temporary documents of title will not be issued. Prior to despatch of definitive share certificates transfers will be certified against the register.

3.11 The Company's ISIN number is GB00B0L9C092.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the Company may act as the holding and co-ordinating company of the group of which the Company is for the time being the holding company. The objects of the Company are set out in full in clause 4 of the Memorandum of Association of the Company.

5. Articles of Association

The Articles contain, *inter alia*, provisions to the following effect:

(a) *Votes of members*

(i) Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by these articles, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Restriction on rights of members where calls outstanding

(ii) Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by him in relation to meetings of the Company unless and until he shall have paid all calls or other sums presently due and payable by him, whether alone or jointly with any other person, to the Company.

(b) *Transfer of shares*

(i) *Form of transfer*

Subject to the preceding article and provisions in the articles regarding uncertified shares, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

(ii) *Right to refuse registration*

The Board may in its absolute discretion and without assigning any reason for its actions refuse to register any transfer of any certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Alternative Investment Market of the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

(iii) *Other rights to decline registration*

The Board may decline to recognise any instrument of transfer relating to certificated shares unless the instrument of transfer:

(A) is in respect of only one class of share;

(B) is lodged at the Registered Office or such other place as the Board may appoint;

(C) is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(D) is duly stamped (if so required); and

(E) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

(c) *Dividends*

(i) *Final dividends*

Subject to the provisions of the Act and of these articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests but no such dividends shall exceed the sum recommended by the Board.

(ii) *Interim dividends*

In so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

(iii) *Ranking of shares for dividend*

Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this article no sum paid on a share in advance of calls shall be treated as paid on the share.

(iv) *No dividend except out of profits*

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

(v) *No interest on dividends*

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(vi) *Retention of dividends*

(A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(vii) *Waiver of dividend*

The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

(viii) *Unclaimed dividend*

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

(ix) *Distribution in specie*

Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular:

(A) may issue fractional certificates;

(B) may fix the value for distribution of such specific assets or any part of such specific assets;

(C) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members; and

(D) may vest any such specific assets in trustees as may seem expedient to the Board.

(d) *Capitalisation of profits and reserves*

(i) The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.

(ii) Such capitalisation shall be effected by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of

ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.

(iii) The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

(e) *Share capital*

(i) *Variation of Rights*

Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

(A) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and

(B) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

(ii) The preceding article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

(iii) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:

(A) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares;

(B) by the purchase by the Company of any of its own shares (and the holding of any such shares as Treasury Shares); or

(C) the Board resolving that a class of shares shall become, or the Operator of the relevant system permitting such class of shares to be, a participating security.

(iv) *Increase in share capital*

The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(v) *Consolidation, subdivision and cancellation*

The Company may from time to time by ordinary resolution:

(A) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(B) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(C) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the memorandum of association and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared to the others.

(vi) *Reduction or cancellation*

The Company may by special resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law and any rights for the time being attached to any shares.

(vii) *Purchase of own shares*

Subject to the provisions of the Statutes and any special rights for the time being attached to any shares, the Company may purchase or may enter into any contract under which it will or may purchase at any price, any of its own shares of any class (including any redeemable shares) and may hold (and sell) any of such shares as Treasury Shares. Any shares to be so purchased may (subject to any resolution of the Company in general meeting) be selected in any manner determined by the Board.

Where there are in issue convertible securities convertible into or carrying a right to subscribe for equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval by extraordinary resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in these articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the preceding article.

(f) *Forfeiture and lien*

(i) *Notice on failure to pay a call*

If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure

serve a notice on him or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.

The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

(ii) *Forfeiture for non-compliance*

If the requirements of any such notice as is referred to in the preceding article are not complied with, any share in respect of which such notice has been given may at any time after the non compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under these articles.

(iii) *Notice on previous holder*

Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been forfeited shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

(iv) *Disposal of forfeited shares*

A share forfeited or surrendered shall become the property of the Company and, subject to the Statutes may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person.

(v) *Holder to remain liable despite forfeiture*

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest on such shares at such rate (not exceeding 15 per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

(vi) *Lien on partly-paid shares*

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Board may waive any lien

which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

(vii) *Sale of shares subject to lien*

The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

(viii) *Proceeds of sale of shares subject to lien*

The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

(ix) *Evidence of forfeiture*

A statutory declaration in writing that the declarant is a director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the Act given or imposed in the case of past members.

(g) *Directors*

Subject as provided in these articles the directors shall not be fewer than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of directors.

(i) *Share qualification*

A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

(ii) *Directors' fees*

The ordinary remuneration of the directors shall from time to time be determined by the Board except that such remuneration shall not exceed

£750,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the directors as the Board may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

(iii) *Other remuneration of directors*

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

(iv) *Directors' expenses*

The Board may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Board or of any committee of the Board or shareholders' meetings or otherwise in connection with the performance of his duties as a director of the Company.

(v) *Directors' pensions and other benefits*

The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

(vi) *Directors' interest in contracts*

A director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated for his acts and in any such case (save as otherwise agreed by him) he may retain for his own absolute use and benefit all profits and advantages accruing to him under or in consequence of his acts and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

(vii) *Disclosure of interests to the Board*

A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement or transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement or transaction is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this article:

(A) a general notice given to the Board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction or arrangement in which a specified person or class of

persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, transaction or arrangement; and

(B) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(viii) *Appointment of executive directors*

The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

(ix) *Ceasing to be a director*

The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(x) *Powers of executive directors*

The Board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(h) *Appointment and retirement of directors*

(i) *Power of Company to appoint directors*

Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

(ii) *Power of Board to appoint directors*

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

(iii) *Age limit*

Any provision of the Statutes which, subject to the provisions of these articles, would have the effect of rendering any person ineligible for appointment or election as a director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any director over a specified age, shall not apply to the Company.

(iv) *Retirement by rotation*

At each annual general meeting one-third of the directors for the time being shall retire from office by rotation (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall so retire provided always that all directors must be subject to re-election at intervals of no more than three years.

(v) *Selection of directors to retire by rotation*

The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years. A retiring director shall be eligible for re-election.

(vi) *Re-election of retiring directors*

The Company at the meeting at which a director retires under any provision of these articles may by ordinary resolution fill the office being vacated by electing to that office the retiring director or some other person eligible for election. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:

(A) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

(B) where such director has given notice in writing to the Company that he is unwilling to be re-elected;

(C) where such director has attained any retiring age applicable to him as director; or

(D) where the default is due to the moving of a resolution in contravention of the next following article.

(vii) *Election of two or more directors*

A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

(viii) *Timing of retirement*

The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to

the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

(ix) *Nomination of Director for election*

No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Registered Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

(x) *Vacation of office*

The office of a director shall be vacated if:

(A) he ceases to be a director by virtue of any provision of the Statutes or he becomes prohibited by law from being a director;

(B) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act;

(C) he is, or may be suffering from mental disorder and either:

- he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- he resigns by writing under his hand left at the Registered Office or he offers in writing to resign and the Board resolves to accept such offer;
- he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding sub-paragraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(xi) *Removal of director*

The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of these articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect

another person in place of a director so removed from office. Any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

(xii) *Resolution as to vacancy conclusive*

A resolution of the Board declaring a director to have vacated office under the terms of article 19.11 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

(i) *Meetings and proceedings of directors*

Subject to the provisions of these articles the Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the Secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retroactive.

(j) *Borrowing powers*

The Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(k) *General Meetings*

Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

The Board shall convene and the Company shall hold general meetings in accordance with the requirements of the Act at such time and place as the Board may determine.

Meetings at which special resolutions are proposed shall be called by no fewer than twenty-one days notice in writing and any other extraordinary general meeting shall be held on not fewer than 14 days notice in writing.

6. Directors' and Other Interests

6.1 *Directors and other significant interests in the Company's share capital*

(a) At the date of this document and immediately following Admission the interests of the Directors (including persons connected with them within the meaning of section 346 of the Act) in the issued share capital of the Company, which have been notified or will be notifiable to the Company pursuant to sections 324 and 328 of the Act and which are or will be shown in the register of Directors' interests maintained under section 325 of the Act, are and will be as follows:

Directors	At the date of this document: Number of Ordinary Shares	At the date of this document: Percentage of issued share capital	Immediately following Admission: Number of Ordinary Shares	Immediately following Admission: Percentage of issued share capital
Stephen Driver	6,250,000	30.5	4,537,671	19.6
David Webster	2,500,000	12.2	1,815,068	7.8
Peter Cove	1,250,000	6.1	907,534	3.9
Michael Davis	Nil	Nil	Nil	Nil
David Clements	Nil	Nil	Nil	Nil

(b) As at the date of this document and immediately following Admission so far as the Directors are aware, the only persons who are interested in more than 3 per cent. of the shares (other than the Directors) in the Company are as follows:

Shareholder	At the date of this document: Number of Ordinary Shares	At the date of this document: Percentage of issued share capital	Immediately following Admission: Number of Ordinary Shares	Immediately following Admission: Percentage of issued share capital
R. Peter Davison	3,250,000	15.9	3,250,000	14.0
John Mullen	2,500,000	12.2	2,500,000	10.8
David Wilde	1,250,000	6.1	1,250,000	5.4
Paul Battrick	1,250,000	6.1	1,250,000	5.4
Gary Kitt	1,250,000	6.1	1,250,000	5.4
ISIS Equity Partners plc	Nil	Nil	1,900,000	8.2
Gartmore Investment Limited	Nil	Nil	1,375,000	5.9
Hoodless Brennan & Partners plc	Nil	Nil	1,000,000	4.3

The Ordinary Shares held by the shareholders referred to above rank *pari passu* in all respects with the other Ordinary Shares.

(c) As at the date of this document and as at Admission, neither the Directors nor any member of a Director's family (which, in relation to this paragraph (c) means a spouse, any child where such is under the age of 18 years, any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20 per cent. of its voting or equity rights in general meeting, but excluding any employee share or pension scheme where such individuals are beneficiaries rather than trustees) hold any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Ordinary Shares.

(d) Save as described above the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

6.2 *Directors' remuneration and service agreements*

(a) The aggregate remuneration and benefits in kind of the Directors of the Company in respect of the financial year ended 30 September 2004 was £688,000 comprising emoluments of £472,000, surplus profit bonuses of £185,000 and pension contributions of £31,000.

(b) Stephen Driver entered into a service agreement with the Company dated 6 October 2005. This agreement confirms his appointment as Managing Director. The agreement can be terminated upon 12 months' notice in writing by either party. He is entitled to a salary of £178,000 per annum, an annual car allowance of £12,000, private mileage

and pension contributions to the value of 10 per cent. of basic salary. In addition, Stephen Driver is entitled to life assurance cover of four times basic salary, private medical insurance and permanent health cover. The next salary review is in December 2006. The agreement includes usual covenants prohibiting Stephen Driver from soliciting business, employees or customers from the Group for a period of 12 months following termination.

(c) David Webster entered into a service agreement with the Company dated 6 October 2005. This agreement confirms his appointment as Director. The agreement can be terminated upon 12 months' notice in writing by either party. He is entitled to a salary of £131,000 per annum, an annual car allowance of £12,000, private mileage and pension contributions to the value of 10 per cent. of basic salary. In addition, David Webster is entitled to life assurance cover of four times basic salary, private medical insurance and permanent health cover. The next salary review is in December 2006. The agreement includes usual covenants prohibiting David Webster from soliciting business, employees or customers from the Group for a period of 12 months following termination.

(d) Peter Cove entered into a service agreement with the Company dated 6 October 2005. This agreement confirms his appointment as Finance Director. The agreement can be terminated upon 12 months' notice in writing by either party. He is entitled to a salary of £73,000 per annum, an annual car allowance of £12,000, private mileage and pension contributions to the value of 10 per cent. of basic salary. In addition, Peter Cove is entitled to life assurance cover of four times basic salary, private medical insurance and permanent health cover. The next salary review is in December 2006. The agreement includes usual covenants prohibiting Peter Cove from soliciting business, employees or customers from the Group for a period of 12 months following termination.

(e) Hurlstone Management Limited entered into an engagement letter with the Company dated 6 October 2005 under which it agreed to supply the services of Michael Ian Davis as Non-executive Chairman of the Company. The agreement can be terminated upon 3 months' notice by either party. The engagement fee is £25,000 per annum.

(f) David Clements has entered into an engagement letter with the Company dated 6 October 2005 which confirms his appointment as a Non-executive Director. The agreement can be terminated upon 3 months' notice by either party. The engagement fee is £20,000 per annum.

(g) Stephen Driver, David Webster and Peter Cove are also paid discretionary annual bonuses measured against their performance as directors of the Company and the performance of the Company.

(h) Following Admission, there will be no other existing or proposed service contracts or contracts for services between any of the Directors and any member of the Group.

(i) Save as disclosed above, there are no service agreements or agreements for services existing or proposed between the Directors and any member of the Group which are not terminable within one year by the relevant company without payment of compensation or benefits on termination (other than statutory compensation or payment in lieu of notice).

(j) There is no arrangement under which any Director has agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document

6.3 *Loans and guarantees*

There are no loans or guarantees provided by any member of the Group for the benefit of any Director.

6.4 *Directors' interests in transactions*

No director has or has had any interest in any transaction which is of an unusual nature, contains unusual terms or is significant in relation to the business of the Group and which was effected during the current or immediately preceding financial year or in any earlier financial year and remains in any respect outstanding or unperformed.

6.5 *Directorships*

(a) The Directors hold, and have previously held during the five years preceding the date of this document, the following directorships or partnerships:

Name	Company/Partnership	Position still held
Stephen Driver	Driver Group plc	Yes
	Driver Consult	Yes
	Driver Consult nv	Yes
	St Crispin Properties Limited	Yes
	BWS Consulting Limited	Yes
	Adjudication Toolkit	Yes
	BWS International	No
David Webster	Driver Group plc	Yes
	Driver Consult	Yes
Peter Cove	Driver Group plc	Yes
	Driver Consult	Yes
	Driver Consult nv	Yes
	St Crispin Properties Limited	Yes
	BWS Consulting Limited	Yes
	BWS International	No
Michael Davis	Driver Group plc	Yes
	Hurlstone Management Limited	Yes
	Lifetime Entertainment Holdings Limited	Yes
	SLF Group Limited	No
	PMI Health Group Limited	Yes
	Private Medicine Intermediaries Limited	Yes
	Corporate Medical Management Limited	Yes
	North West Media Charitable Trust Limited	No
	Live Challenge '99 Limited	No
	Precise (UK) Communications & Enterprises Limited	No
	Merseyside Special Investment Fund Limited	No
	Merseyside Special Investment Fund Interest Rebates Limited	No
	Merseyside Special Investment Venture Fund Limited	No
	Merseyside Special Investment Mezzanine Fund Limited	No
	Merseyside Special Investment (Small Firms) Fund Limited	No
	Lifetime Entertainment Corporate Trustees Limited	No
	Hayes and Finch Limited	No
	Merseyside Special Investment Venture Fund Two Limited	No
	Merseyside Special Investment (Small Firms) Fund Two Limited	No
	Merseyside Special Investment Mezzanine Fund Two Limited	No

Name	Company/Partnership	Position still held
	Media Sales Network Limited	Yes
	North West Vision Limited	Yes
	Merseyside Special Investment Fund Money with Management Limited	No
	Merseyside Special Investment Fund IPSS Limited	No
	Michael Hurll Television Limited	Yes
	Merseyside Special Investment Fund Consulting Limited	No
	Unique Communications Group Limited	Yes
	Unique Media Sales Limited	Yes
	Unique Special Projects Limited	Yes
	Unique Television Limited	Yes
	Warren Partners Limited	Yes
David Clements	Driver Group plc	Yes
	Associated Employers Limited	Yes
	Lambert Smith Hampton Limited	Yes
	Lambert Smith Hampton Group Limited	Yes
	Lambert Smith Hampton Group (Overseas) Limited	Yes
	Partnerships UK Plc	Yes
	Newschools (Cornwall) Holdings Limited	No
	Newschools (Cornwall) Limited	No
	Wootton Jeffreys Consultants Limited	No
	Connect Roads Limited	No
	Connect A30/A35 Limited	No
	Connect A50 Limited	No
	Connect Road Operators Limited	No
	Connect A55 Limited	No
	Total Solutions for Industry Limited	No
	TS4i (Power Resources 1) Limited	No
	TS4i (Power Resources 2) Limited	No
	TS4i (Power Resources 4) Limited	No
	TS4i (Process Utilities 1) Limited	No
	South Manchester Healthcare (Holdings) Limited	No
	South Manchester Healthcare Limited	No
	Newschools (Swanscombe) Holdings Limited	No
	Newschools (Swanscombe) Limited	No
	Newschools (Leyton) Limited	No
	Newschools (Leyton) Holdings Limited	No
	Newschools (Penweddig) Limited	No
	Newschools (Penweddig) Holdings Limited	No
	Newschools Limited	No
	Bridgend Custodial Services Limited	No
	Metronet Rail BCV Holdings Limited	No
	Metronet Rail SSL Holdings Limited	No
	Atkins Metro Limited	No
	Atkins Consultants Limited	No
	Atkins Limited	No
	Atkins Investments Limited	No
	RMPA Holdings Limited	No
	RMPA Nominees Limited	No
	RMPA Services Plc	No
	Atkins Facilities Management Limited	No

(b) Save as disclosed above, none of the Directors has been a director or partner at any time in the previous five years.

(c) None of the Directors has any unspent convictions in respect of indictable offences. None of the Directors has been a bankrupt or entered into an individual voluntary arrangement.

(d) None of the Directors was a partner of any partnership at the time of or within 12 months of any compulsory liquidation, administration or partnership voluntary arrangement.

(e) None of the Directors has owned an asset over which a receiver has been appointed nor has any of the Directors been a partner of any partnership at the time of or within 12 months of receivership of any assets of the partnership.

(f) There have been no public criticisms of any of the Directors by any statutory or regulatory authority (including recognised professional bodies) and none of the directors has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

(g) Save as disclosed in paragraph 6.5(h) below, none of the Directors was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangements with its creditors generally or any class of its creditors.

(h) Michael Davis was a director of SLF Group Limited until 15 August 2002. SLF Group Limited went into administration on 17 December 2002 and compulsory liquidation on 16 July 2004.

7. EMI Option Scheme

General

The Company established the EMI Option Scheme in 2001 in order to enable employees and executive directors of the Group to acquire Ordinary Shares.

As at the date of this document, all options granted under the EMI Option Scheme have been exercised. The EMI Option Scheme is available to incentivise employees in the future.

Administration

The EMI Option Scheme is a qualifying scheme under Schedule 5 Income Tax (Earnings and Pensions) Act 2003 (formerly Schedule 14 Finance Act 2000) (''Schedule 5'').

Eligibility

The Company may at the discretion of the Remuneration Committee grant options to acquire Ordinary Shares in the Company to any employees (whether or not directors) of the Company and those of its subsidiaries permitted by Schedule 5 who at the date of grant of the option devote at least 25 hours per week or 75 per cent. of their working time to the Company provided such employees are not prevented from being granted options by the Model Code.

Grant of options

Options may be granted at such times as the Board decides save that where the Ordinary Shares are admitted to trading on a recognised investment exchange options may only be granted within the period of 42 days beginning from the fourth dealing day immediately following the date on which the Company announces its annual or interim results. Options may also be granted at any other time the Remuneration Committee determines that

prior to the announcement by the Remuneration Committee of the Company's annual or interim results if the Ordinary Shares are admitted to trading on a recognised investment exchange.

Exchange of options on a takeover

In the event of a change in control of the Company as a result of an offer being made, options may be exercised within such period at the Remuneration Committee may permit.

If any person becomes bound or entitled to acquire shares in the Company under sections 428 – 430 of the Companies Act 1985, or in the event of the reconstruction or amalgamation of the Company pursuant to section 425 of the Act, or in the event of a voluntary winding up or compulsory winding up of the Company, options may be exercised if the Remuneration Committee so permits and within such period as it determines.

If the events referred to above are part of an arrangement which represents a company re-organisation within the meaning of paragraph 39 of Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003, existing options may be released in exchange for options of equivalent value over shares in the acquiring company or another eligible company.

Any Performance Test imposed on existing options will normally have to be satisfied in order for the options to be exercisable in these circumstances. The Remuneration Committee may however adjust or waive any Performance Test if they determine that such adjustment or waiver is appropriate.

Variations of Share Capital

If an increase or variation in the capital of the Company occurs by reason of a capitalisation or rights issue (including an increase or variation having an effect similar to a rights issue) or a sub-division, consolidation or reduction or otherwise, then the Remuneration Committee will make appropriate adjustments to the exercise price and the number of shares under option provided that the Remuneration Committee have been advised by the auditors of the Company in writing that such adjustments are fair and reasonable.

Amendment

The Remuneration Committee may amend the EMI Option Scheme from time to time save that no amendment may be made which would have an adverse effect on current option holders unless the consent of option holders, who if they exercise their options would become entitled to not less than 75 per cent. of all the Ordinary Shares due to be allotted upon exercise, is obtained.

Final grant of options

No option may be granted after the tenth anniversary of the adoption of the EMI Option Scheme.

8. Material Contracts

8.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group in the two years immediately preceding the date of this document and are, or may be, material:

(a) a letter of engagement dated 6 October 2005 between the Company (1) and WH Ireland (2) pursuant to which WH Ireland was retained to act as broker to the Company in connection with the placing of the New Ordinary Shares and Admission. In consideration of WH Ireland agreeing so to act the Company has agreed to pay to WH Ireland the following fees (in addition to out of pocket expenses and VAT):

(i) a commission calculated at a rate of 5 per cent. of the aggregate value of the New Ordinary Shares at the Placing Price;

(ii) a retainer of £15,000 per annum.

The agreement is for an initial period of 12 months and thereafter terminable upon 6 months written notice by either party. WH Ireland may terminate the agreement without notice in certain circumstances.

The agreement contains indemnities on the part of the Company.

In addition, WH Ireland has agreed to use reasonable endeavours to procure purchasers for the Sale Shares.

(b) a letter of engagement dated 6 October 2005 between the Company (1) and WH Ireland (2) pursuant to which WH Ireland was retained to act as nominated adviser to the Company in connection with Admission. In consideration of WH Ireland agreeing so to act the Company has agreed to pay to WH Ireland the following fees (in addition to out of pocket expenses and VAT):

(i) upon Admission a fee of £85,000;

(ii) an annual advisory fee of £25,000 payable for a minimum of 12 months quarterly in advance from the date of Admission;

(iii) immediately upon Admission, the issue of the Warrant to WH Ireland.

WH Ireland may terminate the agreement prior to Admission if market conditions are not suitable for Admission to take place. Following Admission it may be terminated by either party on 6 months notice.

The agreement contains indemnities on the part of the Company.

(c) The Placing Agreement dated 6 October 2005 between WH Ireland (1) the Company (2) and the Directors (3) pursuant to which WH Ireland has agreed, as agent for the Company, to use reasonable endeavours to procure subscribers for the New Ordinary Shares at the Placing Price, and also to act as the Company's nominated adviser. Pursuant to the Placing Agreement the Company and the Directors have given certain warranties and indemnities to WH Ireland regarding *inter alia* the accuracy of the information contained in this document. The placing of the New Ordinary Shares is conditional, *inter alia*, upon Admission taking place no later than 10 November 2005 and the Company and the Directors complying with certain obligations under the Placing Agreement. Under the Placing Agreement the Company has agreed to pay the fees set out under paragraphs 8 (a) and (b) above. WH Ireland is entitled in certain circumstances to terminate the Placing Agreement prior to Admission, and in such circumstances will be entitled to a payment of outstanding costs on such termination.

(d) The Selling Shareholders' Placing Agreement dated 6 October 2005 between WH Ireland (1) the Company (2) and the Selling Shareholders (3) pursuant to which WH Ireland has agreed, as agent for the Selling Shareholders, to use reasonable endeavours to procure purchasers for the Sale Shares at the Placing Price. Under the Selling Shareholders' Placing Agreement 1,712,329 of the Sale Shares are being sold by Stephen Driver, 342,466 of the Sale Shares by Peter Cove and 684,932 of the Sale Shares by David Webster. The Selling Shareholders are paying to WH Ireland a commission of 2 per cent. of the funds raised and associated stamp duty. The Selling Shareholders have provided some limited warranties and indemnities. The Company has agreed to effect the transfer of the Sale Shares to the respective purchasers. The Selling Shareholders Placing Agreement is conditional, *inter alia*, upon the Placing Agreement becoming unconditional no later than 10 November 2005 and the Selling Shareholders complying with certain obligations under the Selling Shareholders

Placing Agreement. WH Ireland is entitled in certain circumstances to terminate the Selling Shareholders Placing Agreement prior to Admission.

(e) A Lock-In Agreement dated 6 October 2005 between WH Ireland (1), the Company (2) and the Executive Directors (3) under which the Executive Directors have agreed with the Company and WH Ireland not to dispose of any interest in Ordinary Shares held by them for a period of 12 months from Admission, except in limited circumstances or with the prior written consent of the Company and WH Ireland. The agreement also contains orderly market provisions for a further period of 12 months following the lock-in period.

The circumstances in which the lock-in arrangements will not apply are as follows:

(i) in acceptance of a general offer made to the Company's shareholders to acquire all of the Ordinary Shares (other than any such shares which are already owned by the person making such offer or any person(s) acting in concert with it) and made in accordance with The City Code on Takeovers and Mergers (''the Code''):

(a) whether or not such general offer shall have been recommended by the board for the time being of the Company; or whether or not such general offer shall have become unconditional as to acceptances; or

(b) pursuant to the provision of an irrevocable undertaking to accept such an offer for a sale of Ordinary Shares to an offeror or a person acting in concert with an offeror (within the meaning of the Code) during an offer period (as defined in the Code) in respect of such an offer whether or not such irrevocable undertaking shall have been accepted;

(ii) where applicable, for a disposal by the personal representatives of an Executive Director if any of them shall die during the period of such restrictions provided that the sale of any shares in the Company by such personal representatives pursuant to this sub-paragraph during such period shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market in the Company's shares;

(iii) for a disposal pursuant to an intervening court order made by any court of competent jurisdiction.

(f) A Lock-In Agreement dated 6 October 2005 between WH Ireland (1), the Company (2) and the Restricted Shareholders (3) under which the Restricted Shareholders have agreed with the Company and WH Ireland not to dispose of any interest in Ordinary Shares held by them for a period of 12 months from Admission, except in limited circumstances or with the prior written consent of the Company and WH Ireland. The agreement also contains orderly market provisions for a further period of 12 months following the lock-in period. The circumstances in which the lock-in arrangements will not apply are identical to those referred to in paragraph 8.1(e) above.

(g) A warrant instrument dated 6 October 2005 executed by the Company pursuant to which the Company created a warrant to WH Ireland to subscribe at the Placing Price for Ordinary Shares up to a value of three per cent. of the fully diluted share capital of the Company immediately following Admission exercisable on or before the third anniversary of Admission.

(h) A sale and purchase agreement between (1) Peter George and (2) the Company dated 1 October 2004 under which the Company bought back 18,137 shares held by Peter George in the Company for the sum of £1. The repurchase of shares was part of a scheme of demerger under which the Company distributed to Peter George the entire issued share capital of BWS International by way of a dividend in specie. The Company purchased the shares with the benefit of full title guarantee.

(i) A tax deed between (1) the Company and (2) BWS International dated 1 October 2004 under which the Company and BWS International agreed to indemnify each other in specified proportions against tax liabilities which arise outside the ordinary course of business in respect of the period prior to completion of the demerger. The Company has agreed to pay 81.86 per cent. of such liabilities that may arise in BWS International and the BWS International has agreed to pay 18.14 per cent. of all such liabilities that may arise in the Company.

In addition BWS International has agreed to pay the company 18.14 per cent. of any liability of the Company in relation to any underfunding of the BWS Retirement Pension Scheme and the Company has agreed to pay BWSI International 81.86 per cent. of any liability of BWS International in respect of any underfunding of the BWS Retirement Pension Scheme. Further details of the BWS Retirement Pension Scheme are set out in paragraph 15 of Part V of this document.

(j) A non-competition deed between (1) the Company (2) BWS International and (3) Peter George dated 1 October 2004 under which the Company agrees until 30 September 2006 not to carry on business in competition with BWS International and not in competition with BWS International to solicit customers or employees. The Company has the benefit of an equivalent covenant from Peter George. Whereas Driver Group provides services to the construction industry in relation to the preparation and resolution of claims BWS International provides employment services to construction projects.

9. Selling Shareholders

The following Shareholders are selling the number of Sale Shares set opposite their names below pursuant to the Placing:

Shareholder	Number of Sale Shares
Stephen Driver	1,712,329
David Webster	684,932
Peter Cove	342,466

Stephen Driver, David Webster and Peter Cove are all directors of the Company.

Further details of the arrangements are set out in the Selling Shareholders' Placing Agreement referred to in paragraph 8.1(d) of Part V of this document.

10. Lock-in Agreements

Each of the Executive Directors and each of the Restricted Shareholders has entered into a lock-in agreement with the Company and WH Ireland further details of which are set out in paragraph 8.1 (e) and (f) of Part V of this document.

11. Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Directors are aware) against, or being brought by, the Company or any member of the Group within the 12 months prior to the date of this document which are having or may have or have had in the recent past a significant effect on the Company's financial position or profitability.

12. Working Capital

The Directors are of the opinion that, having made due and careful enquiry and having regard to the net proceeds receivable by the Company under the Placing and the bank facilities available to the Group, the working capital available to the Group will, from the

time of Admission, be sufficient for its present requirements, that is for at least the next 12 months.

13. Significant Change

There has been no significant change in the financial or trading position of the Group since 30 June 2005.

14. Taxation

The following paragraphs are intended only as a general guide to the current tax position under United Kingdom taxation law and Inland Revenue practice.

The statements made relate to shareholders and/or subscribers who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as an asset of a financial trade.

Prospective subscribers for New Ordinary Shares and persons to whom Sale Shares are transferred who are in any doubt about their tax position and, in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult their own professional adviser.

Venture Capital Trust (VCT) investors

The Directors believe that on Admission the Company's current structure and activities should enable the New Ordinary Shares issued by the Company to be a qualifying holding for the purposes of the VCT legislation.

The Company has received provisional approval from the UK Inland Revenue that, on the basis of information supplied, a holding of New Ordinary Shares issued in the Company should be a qualifying holding for the purposes of the VCT legislation.

Enterprise Investment Scheme (EIS)

The Directors believe that on Admission the Company's current structure and activities should enable it to meet the requirements of a qualifying company under the EIS legislation, potentially enabling eligible investors to benefit from certain tax reliefs on their investment in New Ordinary Shares.

The Company has received provisional approval from the UK Inland Revenue that, on the basis of information supplied, the Company should be a qualifying company for EIS purposes. For the avoidance of doubt, this clearance does not guarantee the availability of any form of EIS relief to any particular subscriber, as the availability of EIS relief also depends on an individual's personal circumstances.

EIS Reliefs

- *Income tax relief*

Individual investors eligible for EIS relief may be entitled to claim 20 per cent. income tax relief on the amount subscribed for New Ordinary Shares, up to a maximum for all such subscriptions of £200,000 in any tax year. The limit was increased from £150,000 to £200,000 for shares issued on or after 6 April 2004. The minimum subscription to qualify for relief is £500 per individual.

- *Capital Gains Tax exemption*

This exemption applies to shares which are held by individuals upon which EIS income tax relief is received where that relief is not restricted or later withdrawn.

Provided qualification for EIS income tax relief is maintained by the Company and by the individual investor for a period of broadly three years after the share issue, a profit made by the investor on disposal of the shares after three years may be free of capital gains tax.

- *Capital Gains Tax Deferral*

Individuals and certain trustees subscribing for Ordinary Shares may be entitled to claim capital gains tax deferral in respect of chargeable gains realised on asset disposals where the Ordinary Shares are issued within the one year immediately, and up to three years immediately following the time the chargeable gain in question accrues.

Subject to satisfying various conditions, the relief allows a shareholder to defer part or all of a gain made on a disposal that would normally crystallise a charge to tax. The amount of gain that can be deferred is restricted to the amount of the re-investment and the deferred gain falls into charge upon the occurrence of a chargeable event, for example, the Ordinary Shares are disposed of. Unlike the income tax relief, there is no maximum investment limit for CGT deferral.

If the gain to be deferred qualifies for taper relief, it is the untapered gain that is deferred; the entitlement to taper relief is then considered when the gain comes back into charge.

EIS Tax Relief Certificates

Following conclusion of the Placing of the New Ordinary Shares, the Company may complete a form EIS1 seeking confirmation from the Inland Revenue that the Company may issue the relevant tax certificates (form EIS3) to those eligible investors who have requested them.

Although the Company currently expects to satisfy the relevant conditions for VCT and EIS investment, neither the Directors nor the Company gives any undertaking to conduct its activities in a way that will ensure that the Company so qualifies or that it preserves this qualifying status.

For the avoidance of doubt, the reliefs available under EIS will not be available in respect of any Sale Shares acquired pursuant to the Placing and neither will such shares be a qualifying holding for the purposes of the VCT legislation.

Other reliefs

- *Section 574 relief*

Section 574 of the Taxes Act permits a capital loss arising on the disposal of Ordinary Shares which were acquired by subscription in a qualifying trading company to be relieved against an individual investor's taxable income, as an alternative to setting the loss against capital gains. Upon making the appropriate claims, relief is given against income of the tax year in which the loss arises, and/or the preceding year of assessment.

Relief is restricted to shares in unquoted companies carrying on a qualifying trade, as defined for EIS purposes.

- *Inheritance Tax (IHT) relief*

Unquoted ordinary shares in companies such as the Company should qualify for 100 per cent. IHT business property relief, provided they have been held for two years prior to an event giving rise to a potential charge to IHT.

In the event of a lifetime gift, the transferee may need to retain the shares for up to seven years to ensure business property relief remains available to the transferor.

Taxation of chargeable gains

- *Individuals and Trustees*

Disposals of shares are generally identified on a LIFO (last in, first out) basis for the purpose of calculating gains chargeable to tax. There are different rules for shares on which EIS relief is claimed.

In addition, gains made by individuals, trustees and personal representatives 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 the date of acquisition of the shares and upon whether or not the shares are a ''business'' or a ''non-business'' asset.

With effect from 6 April 2000, any shareholdings in unquoted trading companies may qualify as business assets, eligible for enhanced rates of taper relief and if so treated as business assets will qualify for the maximum taper relief after two years, effectively reducing the capital gains tax rate on disposal to 10 per cent. for a higher rate taxpayer. For these purposes, companies admitted to trading on AIM are regarded as unquoted.

If chargeable gains on EIS shares are deferred by reinvestment into further EIS shares, taper relief may be extended to treat periods of ownership of successive EIS investments as effectively one period.

- *Corporate shareholders*

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

Taxation of dividends

- *Individuals and Trustees*

Under UK tax legislation, no tax is withheld at source from UK Company dividend payments, although such payments carry a notional tax credit of one-ninth of the cash dividend paid.

Individual shareholders whose income is within the lower or basic rate bands are liable to tax at ten per cent. on the amount equal to the sum of the dividend and its associated tax credit. Individual shareholders resident for tax purposes in the UK are entitled to a tax credit of an amount equal to ten per cent. of the aggregate of the dividend and the tax credit. The effect of this is that the tax credit attaching to the dividend will satisfy the income tax liability on UK dividends of an individual shareholder whose income is within the lower or basic rate bands. Shareholders liable to higher rate tax (currently at a rate of 40 per cent. for income other than dividends) have a liability to income tax of 32.5 per cent. of the aggregate of the dividend and the tax credit received, of which ten per cent. will have been satisfied by the tax credit. After taking account of the 10 per cent. tax credit, such a taxpayer would have to account additional tax of 22.5 per cent. In determining what tax rates apply to UK resident individual shareholders, dividend income is treated as his top slice of income.

A corporate shareholder resident for tax purposes in the UK will not be chargeable to UK corporation tax on any dividend received from the Company and will normally be able to treat any such dividend as franked investment income.

UK resident trustees of discretionary trusts are liable to income tax on UK company dividends at 32.5 per cent. of the gross dividend. After taking into account the ten per cent. tax credit, the trustees will be liable to additional income tax of 22.5 per cent. of the gross dividend, equal to 25 per cent. of the net dividend.

Stamp duty and stamp duty reserve tax

Transfers or sales of Ordinary Shares will be subject to ad valorem stamp duty (payable by the purchaser and generally at the rate of 0.5 per cent. of the value or amount of the consideration paid (rounded up to the next multiple of £5)) and an unconditional agreement to transfer such shares, if not completed by a duly stamped stock transfer form within two months of the day on which such agreement is made or becomes unconditional, will be subject to SDRT (payable by the purchaser at a rate of 0.5 per cent. of the consideration paid) rather than stamp duty. However, if within six years of the date of the

agreement an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid.

The purchaser, upon the acquisition of the Sale Shares pursuant to the Placing, would ordinarily have to pay *ad valorem* stamp duty as outlined above save that under the terms of the Selling Shareholders' Placing Agreement the Selling Shareholders have agreed to meet any such liability.

The above is a general summary of certain tax reliefs which may be available and should not be construed as constituting advice. Potential investors should obtain advice from their own investment or taxation advisor before applying for any Placing Shares.

15. Pensions

Driver Group participated in the BWS Retirement Pension Scheme, a final salary pension scheme that commenced in 1973 (the ''Scheme''). The principal employer under the Scheme ceased to trade in April 2002 and no further contributions have been made or further benefits accrued since 31 May 2002.

As a member of the Scheme, the Company and Driver Consult may be required to pay a debt to the Scheme under pensions legislation which provides that if the assets of a scheme are less than the liabilities of the scheme, the shortfall shall be treated as a debt due from the participating employers.

Such debts can be calculated on a minimum funding requirement basis or a full buy out basis depending on the date when the winding up of the Scheme commenced. The Company has obtained legal advice that the debt is likely to be calculated on a minimum funding requirement basis.

The actual amount of the debt on a minimum funding requirement basis can only be calculated when the Trustees of the Scheme confirm the date upon which they wish to establish the debt and indicate whether they intend to value the debt on a conventional minimum funding requirement basis or on a gilt matching basis. However, the Driver Group has received approximations that on a conventional minimum funding basis there could be no debt and that on a gilt matching approach the total debt could be up to £500,000. As at 30 April 2004, the proportion of the liability attributable to Driver Group was broadly 30 per cent. of the total debt which approximates to a Driver Group liability of up to £150,000 if the gilt matching basis is used. It is emphasised that these are approximations only and that the actual amount of the debt and Driver Group's contribution may be higher or lower.

There remains a risk that the Trustees will seek to value the debt on a full buy out basis. A quotation obtained in August 2004 suggested a total funding shortfall on a full buy out basis of £2.87 million, which would approximate to a total Driver Group liability of approximately £860,000. However the actual amount could be higher or lower.

As a result of the material differences in the liability levels between calculating the debt on a minimum funding requirement basis and a full buy out basis, the Driver Group sought legal advice as to the basis upon which the debt would be calculated which indicated that the debt is likely to be calculated on a minimum funding requirement basis.

16. General

16.1 The total proceeds of the placing of the New Ordinary Shares are expected to be £2 million. The estimated amount of the expenses of the placing of New Ordinary Shares, which are all payable by the Company, is approximately £0.4 million. The net proceeds of the placing of the New Ordinary Shares payable to the Company will be approximately £1.6 million.

16.2 CLB Coopers of Century House, 11 St Peter's Square, Manchester M2 3DN have given and not withdrawn their written consent to the inclusion in this document of references to

their name in the form and context in which it appears and the inclusion of their reports in Parts III and IV of this document in the form and context in which they appear.

16.3 WH Ireland of 11 St James's Square, Manchester M2 6WH 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 they appear.

16.4 The financial information contained in Part III and Part IV of this document does not constitute full statutory accounts for the purposes of section 240 of the Act. For each of the financial years ended 30 September 2004, 30 September 2003 and 30 September 2002 statutory group accounts have been filed with the Registrar of Companies.

16.5 The auditors of the Company for the period covered by the historic financial information contained in Part III of this document were Harold Sharp, Holland House, 1-5 Oakfield, Sale, Cheshire M33 6TT who are members of the Institute of Chartered Accountants in England and Wales.

16.6 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets.

16.7 Save as disclosed in this document, no person (other than a professional adviser referred to in this document or trade suppliers dealing with members of the Group) has:

(a) received, directly or indirectly, from any member of the Group, within the twelve months preceding the Company's application for Admission; or

(b) entered into any contractual arrangement (not otherwise disclosed in this document) to receive, directly or indirectly, from any member of the Group on or after Admission, any of the following:

(i) fees totalling £10,000 or more;

(ii) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or

(iii) any other benefit with a value of £10,000 or more at the date of Admission.

17. Publication of this document

A copy of this document is available free of charge from the offices of Hill Dickinson, 50 Fountain Street, Manchester M2 2AS during normal office hours, Saturdays, Sundays and public holidays excepted, for at least one month after the date of Admission in accordance with Rule 3 of the AIM Rules.

Date: 7 October 2005

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