NCC Group plc
Annual Report and Accounts

for the year ended 31 May 2008

Registered number: 4627044

Contents

Highlights

Financial Highlights

- Group revenue up by 41% to £35 7m (2007 £25 4m)
  - Escrow Solutions revenue up by 20% to £18 0m
  - Assurance Testing revenue up by 121% to £12 8m
  - Consultancy revenue up by 7% to £4 9m

- Group adjusted operating profits* up by 30% to £10 7m (2007 £8 2m)
  - Escrow Solutions operating profits up by 28% to £10 2m
  - Assurance Testing operating profits up by 127% to £1 7m
  - Consultancy operating profits up by 1% to £0 7m

- Group adjusted operating margins* at 30% (2007 32%)
- Group adjusted pre tax profits* up by 29% to £10 5m (2007 £8 1m)
- Adjusted fully diluted earnings per share* up 33% to 22 4p (2007 16 8p)
- Final dividend proposed of 4 75p giving a total dividend of 7 00p up 47% from last year

Acquisitions

- Two acquisitions completed and integrated in the year,
  - Secure Test an Ethical Security Testing business in August 2007 for up to £4 0m
  - Escrow Europe BV in January for up to €10 5m confirming our position as the world's largest software Escrow provider

* Operating profit is adjusted for amortisation of acquired intangibles of £740 000 and exceptional costs of £711,000 relating to the move to the Official List and the costs of reorganising Escrow Europe's corporate and contractual structure Pre tax profit is adjusted for these items and the unwinding of the discount on the acquisitions deferred consideration of £333,000 The Directors believe the adjusted measures better reflect the ongoing performance of the business

Group profile

NCC Group is a leading global provider of independent IT assurance, security and consultancy services As a trusted advisor, we help over 15,000 public, private and not for profit sector organisations, including 94 of the FTSE 100, to make the most efficient use of information and technology and to manage the associated risks

Our independence from hardware and software providers ensures the advice we offer is unbiased and impartial We focus on developing intelligent solutions to real business issues and building lasting partnerships through our comprehensive portfolio of IT assurance, security and consultancy services

With a head office in Manchester and offices throughout England, continental Europe and the USA, NCC Group serves the needs of a wide variety of clients worldwide We are listed on the Official List of the London Stock Exchange

The Group operates three complementary divisions The Escrow Solutions division trades under the NCC Group Escrow brand whilst Assurance Testing trades under the NCC Group Secure Test and the Site Confidence brands The Consultancy division operates under the NCC Group Consultancy brand

All the divisions are encompassed under the NCC Group plc banner which enables us to assure, secure and advise our clients

Escrow Solutions

- Ensuring business critical material or source code is protected and accessible should anything happen to a key supplier and enabling stronger supplier relationships

- Confirming the material held is properly protected by verifying it can be rebuilt from its components

Assurance Testing

- Site Confidence – testing and monitoring relevant aspects of system, network and website performance to ensure the technology used can deliver optimum performance

- Secure Test – penetration and security testing of networks and applications and security policies in practice to ensure organisations are safe from the constantly evolving threat of unauthorised access

Consultancy

- Providing advice at all levels to help organisations improve their performance through the effective use of information, technology and business processes

- Protecting organisations against a variety of risks through the development and implementation of effective plans and compliance with relevant standards and guidelines

Chairman's report

Overview

This year NCC Group plc has delivered its strongest performance to date and is reporting a full year for the first time as a fully quoted company on the Official List on the London Stock Exchange Yet again, we saw an excellent performance from all areas of the Group and in addition we completed two acquisitions, further strengthening the Group's capability in both Escrow Solutions and Assurance Testing

Overall Group revenues for the year grew by 41% to £35 7m (2007 £25 4m) Excluding the acquisitions, the Group showed very strong organic growth up 17% Adjusted operating profits increased by 30% to £10 7m (2007 £8 2m) As a Group, we continue to generate strong margins, with our adjusted operating profit margin remaining strong at 30% (2007 32%) in line with expectations

Adjusted pre-tax profits were up 29% to £10 5m (2007 £8 1m) and fully diluted adjusted earnings per share increased 33% to 22 4p (2007 16 8p)

The Group continues to be highly cash generative and had only £3 4m net debt at the year end, despite meeting the £10 4m cost of two acquisitions out of cash resources Operating cash conversion represented 122% of operating profits

Over the longer term NCC Group has shown consistent, strong and reliable growth Since the Group gained admission to AIM in 2004, followed by its switch to the Official List in July 2007, revenues have grown at a compound annual growth rate (CAGR) of over 25% Adjusted pre tax profits have seen a CAGR rate of over 22% The Group has generated £34m of cash from operations before interest, tax and dividends

Total shareholder returns over the four years since flotation are 137% This is not just a testament to a successfully implemented strategy exploiting market conditions but also to excellent operational management at all levels

Operations

The acquisition of Secure Test in August 2007 was a very positive move for us Not only did it confirm our commitment to this market place, but it has proved to be a highly successful complementary business In addition, it has allowed us to develop and maintain the largest team of accredited Security and Penetration Testers in the UK, as we seek to become the leading player in the market

The acquisition of Escrow Europe had been a long time coming and we were delighted to complete the purchase of the business in January 2008 after many years of negotiation This acquisition provides us with a strong European base from which to operate and strengthens our German business It allows us to grow our multi national customer base by providing local agreements and account management in culturally aligned ways

Our Escrow businesses worldwide have performed very well with each country delivering good growth in revenues and operating profits In Escrow Solutions UK, contract and beneficiary terminations remained around 10% and net new beneficiary growth was 12% Verification Testing saw revenues grow by 26% to £3 0m (2007 £2 4m)

Chairman's report (continued)

Escrow Europe, which predominately operates from the Netherlands, saw a good first five months of trading under our ownership The business integration is now complete and we are actively recruiting Account Managers to grow the already substantial but underperforming customer base Our existing German business has grown well on a substantially reduced cost base and revenues grew by 21% enabling the business to break even The inclusion of the Escrow Europe German renewals base will now allow this business to continue growing profitably

In Assurance Testing, revenues grew by 121% and profitability by 127% as the benefits of the acquisitions start to be realised The acquisition of the Secure Test business helped our Penetration and Security Testing revenues to grow by 139% Even without the inclusion of this acquisition, revenues grew by over 37%, despite foregoing over £0 8m of Specialist Testing revenues as we withdrew from that area at the start of this financial year Site Confidence's Performance and Load Testing offerings saw 226% growth in sales as full year revenues exceeded £5 1m and the business delivered a very successful first twelve months of our ownership

Consultancy had a particularly strong second half to the year and improved revenues by 7% year on year despite being 5% behind last year's revenues at H1 The benefits of being a key provider in the Information Security Standards area are now starting to be realised We continue to provide IT consultancy to our client base but have now moved firmly away from areas of discretionary expenditure and from our historic reliance on the public and local authority sectors of the market Profits improved 1% to over £0 7m (2007 £0 7m) as a consequence of our caution in recruitment and our use of high quality associate resources, until we are sure that the revenue streams are sustainable long term

People

NCC Group remains totally committed to its workforce as people are the reason for the Group's continued success It is worth pointing out that the commitment shown from the newly acquired businesses has matched that of our existing employees and has at times exceeded it

We believe that our approach to total employee remuneration and work-life balance is well judged and is essential to ensure staff retention We believe that our all round packages place us in the top quartile of remuneration in the locations from which we operate Our objective is to continue with this approach

The Group's Board was unchanged although I would like to welcome Ken Munro as a director on the Operational Board He has taken responsibility for Sales within our enlarged Penetration and Security Testing division, which is branded NCC Group Secure Test Again this reflects our objective of recruiting and promoting the best senior managers to continue to strengthen the management team to meet the Group's growth ambitions In December 2007 Jane Pink, who had been an Operational Director in Assurance Testing, retired after 21 years of service

It is with sadness that we learnt that Bill Kirkwood, one of the founders of Site Confidence, died after a lengthy and courageous battle against cancer

Corporate governance

NCC Group believes in the highest standards of corporate governance and investor relations We have always maintained that for a business such as ours, which acts as an independent trusted advisor to its clients, the highest standards of corporate governance and application of the most prudent accounting standards are essential

Chairman's report (continued)

Our move to the Official List, where compliance and adherence to these levels of corporate governance are better recognised, has been welcomed by our investors, customers and employees alike We will continue to take every practical step to adhere to the revised Combined Code, with which we comply fully, and will continue using FTSE 250 companies as our benchmark

Dividends
The Board is recommending a final dividend of 4 75p per share which makes a total of 7 00p for the year up 47% (2007 4 75p) If approved at the Annual General Meeting, the dividend will be paid on 26 September 2008 to shareholders on the register at 29 August 2008 The ex-dividend date will be 27 August 2008

Outlook
We believe that our strategy of measured acquisitions, allied to strong organic growth will allow the Group to continue with our ambitious and exciting growth plans despite the widely acknowledged deteriorating economic environment

The Group's target remains to be the most significant player in each of the market niches in which we operate and to constantly evolve what we offer The launch of our 24/7 Assured security monitoring proposition is a prime example of this and it will be a key product for us in the medium term It also fits with our strategy of delivering products and services that are not discretionary

The start to the year sees our Group Escrow Solutions renewals at £13 8m, up from £10 5m this time last year, and a verification order book of £1 6m which is over £2m worldwide The Assurance Testing businesses' order books have improved to £4 6m from £2 2m in 2007 and have £3 9m of monitoring renewals forecast for 2008/09 The Consultancy business has £2 5m of orders up from £1 8m last year

We remain committed to the delivery of organic growth in all of our businesses worldwide as well as the newly acquired operations The outlook for NCC Group remains good and we remain very confident in our ability to deliver good levels of sustainable growth

Paul Mitchell
Non Executive Chairman
NCC Group plc
2 July 2008

Chief Executive's review

Overview

For the fourth successive year as a listed company we produced a record performance, delivering for the year ended 31 May 2008 a 41% growth in revenues that translated through to a 30% growth in adjusted operating profits

Overall, the Group delivered £35 7m revenue, up from £25 4m in 2007 and adjusted operating profits of £10 7m up from £8 2m in 2007 After £0 2m of one off exceptional reorganisation charges as a result of the acquisition of Escrow Europe, the adjusted Group operating profits were £10 5m

Despite the strong results this year, the last twelve months have been tough Aside from the increasing uncertainty caused by the impact of the credit crunch and the global economic downturn that has blighted business worldwide, we moved our share listing to the Official List in July 2007, and completed the acquisition of, and fully integrated, two complementary businesses

The Group continues to demonstrate that our strategy of focused sustainable organic growth, allied to carefully targeted acquisitions is highly successful as confirmed by our enviable track record as a listed company over the last four years

Current Markets

Since flotation we have positioned the Group to avoid the vagaries of the domestic economy as now most of our products and services fall into the non discretionary expenditure category Whilst no business can be completely immune from economic cycles, the Board is confident that the Group is as well insulated as it can be against any economic downturn

Examples of how our activities occupy areas of IT expenditure where curtailment would be extremely difficult include

- organisations who understand the need for protection of their business critical applications as corporate failures and product withdrawals increase,

- systems, networks and data security have not kept pace with the growth of data and of identity theft and hacking, which continue to reach new levels on an almost daily basis, and

- web site performance is critical to all types of businesses as the web is now often their primary shop window on the commercial world

Furthermore, we have carefully and significantly reduced our reliance on public sector contracts

NCC Group is now the largest provider of Escrow services in the world Further, we are the only provider who mandates quality ahead of price We expect that with the continuing economic pressure, low cost, low value propositions will prove to be false economy This applies as much in the US where the lack of even basic testing compromises the solution sold by most of our competitors

There is little doubt that the underlying economics of the IT software and services markets are poor, but for us this current adversity is beneficial as escrow decisions are not delayed They are seen as critical by well managed corporate users who are determined to mitigate risk effectively

Chief Executive's review (continued)

Since we last reported we have not seen a large software owner going out of business However, given the current economic cycle, as history has repeatedly shown, this is now a distinct possibility We have consistently worked with software owners to put together pro-active escrow solutions and are now beginning to see some real benefits as this offers a very positive commitment from the owners to both their existing and prospective clients

Our approach has been extended to adapting the less valued two party escrow model, as employed by our competitors, and developing it so that it is truly beneficial for both parties Traditionally two party agreement cover was low cost and low value as none of the beneficiaries knew if they were covered or not The NCC Group version of this agreement provides a certificate of cover so the beneficiary knows exactly when cover is being provided, and more importantly when it is not Respected owners are being proactive towards this proposition and we expect the take up by owners to continue to grow

Within Assurance Testing, the market for Secure Test, our penetration and security testing service, continues to see strong growth as the headlines are dominated by easily avoidable examples of weak security that have resulted in real data and financial loss Over the last 12 months the constant stream of media coverage of repeated and significant failures of Government departments to keep data and laptops safe and secure has been our best marketing campaign

These constant embarrassing failures highlight the potential for a substantial growth in the demand for our testing services as well as our Information Security Consultancy services In addition to human error, the criminal world continues to use hacking as a prime method of fraud It is a big and lucrative business, as demonstrated by the recent hacking into the Cotton Traders website

The Secure Test business continues to be the largest team of CESG CHECK accredited ethical security testers in the UK with currently over 44 testers However, we are seeking greater strength and capacity to deliver the more significant contracts for CESG, the information assurance arm of the UK Government Communications Headquarters, as well as to public and private organisations, all of whom require NCC Group services

Site Confidence continues to offer a highly valued alternative to the entry level unsophisticated web and monitoring services available in the market and is suitably adaptable, flexible and user friendly to offer a real alternative to the more expensive and complex network test tools This and our dedicated account management approach will continue to ensure our ongoing success in the market place

The security side of our Consultancy division complements our Secure Test propositions We offer advice to organisations to ensure that they are best placed to protect themselves and their business assets from attack NCC Group provides information security advice from every perspective, especially for those organisations that are covered by the PCI Data Security Standards Our position in the information security market is further enhanced by our being accredited PCI Auditors, having CLAS consultants and the biggest CHECK Test teams in the UK As the new financial year progresses this area will become an even more significant part of our Consultancy division's offering

Business performance

We continue to manage the Group through three distinct business units, Escrow Solutions, Assurance Testing and Consultancy Each is independent and run by an autonomous management team responsible for setting and, after Board approval, delivering its own plans, with each area being tasked with generating organic growth

Chief Executive's review (continued)

Group Escrow Solutions
The Group Escrow Solutions business remains the cornerstone of the Group representing 50% of our revenue We have experienced good growth in all our key performance measures of profitability, new contracts, beneficiaries, renewals and Verification Testing

Group Escrow Solutions profitability grew to £10 2m (2007 £8 0m), an increase of 28%, on revenue of £18 0m, with the UK contributing £15 7m

Escrow renewals for the Group represented £11 2m (2007 £9 4m) in the year, benefiting from continued tight controls over the termination process Contract terminations were less than 10% in the year and below 11% for agreement beneficiaries

Worldwide the beneficiary base has now grown to 25,193 There are 15,102 (2007 13,521) beneficiaries to 8,124 (2007 7,440) agreements in the UK and we have 844 minimum annual fees on agreements

The rate of agreement completions, renewals and terminations has been such that we are forecasting Group escrow renewals to be £13 8m for 2008/09 with UK renewals forecast to be £11 2m

Escrow Verification Testing remains a predominantly UK sale, although we are seeing very good progress within the US and European marketplaces, with customers beginning to understand the benefits of increased levels of protection The Escrow UK Verification Testing service delivered £3 0m of revenue (2007 £2 4m) We continue to see over 40% of verifications being repeated and have an order book of £1 6m, with a further £0 5m of verifications in the other Escrow businesses

Assurance Testing
Assurance Testing consists of two components, Secure Test and Site Confidence Assurance Testing revenue grew 121% to £12 8m with an increase in profitability of 127% to £1 7m (2007 £0 7m)

Secure Test includes the remainder of our Specialist Testing activities and despite moving out of this area at the start of the financial year and foregoing £0 8m of revenues, growth was still up 139% to £7 7m in 2008 from £3 1m in 2007 or 37% excluding the acquisition As risk mitigation moves further up the corporate agenda, regardless of budget, we see significant growth in this area

The Site Confidence operation encompasses our web site monitoring and load testing business and saw revenues increase to £5 1m (2007 £1 6m) in our first full twelve months of ownership It offers an excellent opportunity across the Group as it fits with all parts of our Assurance Testing offerings and forms part of the framework of our 24/7 Assured security monitoring proposition The online monitoring business offers a high level of recurring revenues, comprising of at least 90% of our blue chip customers continuing to renew their annual contracts

Consultancy
Consultancy revenues grew by 7% to £4 9m (2007 £4 6m) as we continued to grow our presence in the Information Security marketplace Once again this division had a strong second half, with revenues up 18% to £2 8m (2007 £2 3m) for H2 and with it we saw a return to our anticipated utilisation levels of c 75%

Chief Executive's review (continued)

As a result of the growth in revenues, we generated profits of £0 6m in H2 However, we remained cautious in our recruitment so did not take full advantage of the margin opportunities as we relied on high quality trusted associates rather than increasing the headcount Operating profits for the year were unchanged at £0 7m (2007 £0 7m)

Investment and Product Development
We have for a long time held the belief that a managed security offering in the market is long overdue To date, no organisation has been able to provide an effective combination of web monitoring to cover capacity and performance with security assurance to ensure vulnerabilities are not appearing in monitored corporate and internet applications

Penetration and Security Testing provides a degree of comfort that a network is safe However, this needs to be carried out on a regular, minute by minute basis if total assurance is to be achieved

Our new service offering, 24/7 Assured, helps businesses get closer to that peace of mind and repel the threat of organised crime and opportunist hackers As more and more money is lost to fraud and it becomes more widely reported, business and importantly the major retailers, are fast beginning to accept the threat as very real The Group see 24/7 Assured as offering companies genuine protection

Our investment in this area of £1m to £1 5m over the next 12 months will be on developing new tools for the new product as well as on updating our current monitoring and performance solutions The Group will not only benefit from monitoring revenues and the new product set revenues but will also become more embedded in customers' web work streams

Acquisitions
We successfully completed two acquisitions in the financial year and through our integration team have carefully brought them in to the Group We are already maximising the benefits and returns from the increased scale, territory and customer opportunities they bring

We will continue to invest in appropriate complementary businesses by way of company or asset based acquisitions We are regularly involved in discussions with suitable target companies but will always remain cautious, as the integration and extraction of enhanced value is of paramount importance to the Group

Employees, recruitment and retention
Recruitment and retention remains the biggest challenge to growth for a people business such as ours The last 12 months has seen a good intake of new testers and technical staff in the Assurance Division, as well as some excellent well qualified Information Security consultants The Escrow Solutions UK sales teams have gone through a period of change with a refreshing of the teams as practices and processes change

As a Group we are committed to employing the best people in the market wherever possible We have a headcount of 334 employees worldwide

Chief Executive's review (continued)

The way forward

We continue to make a virtue of acting independently and operating as trusted, equitable advisors To date we have successfully acquired and integrated five businesses that have complemented our service and delivery offerings Combining that with our outstanding track record of organic growth, we have a sound business model that we will continue to evolve and develop to grow the Group further

Rob Cotton
Chief Executive
NCC Group plc
2 July 2008

Financial review

Revenue analysis
Group revenues for the year ended 31 May 2008 increased by 41% to £35 7m (2007 £25 4m) Supported by the acquisitions of Secure Test and Escrow Europe in August 2007 and January 2008 respectively, the Group's half year split saw 46% of revenue delivered in the first half (2007 45%) and 54% in the second half (2007 55%) Excluding acquisitions made in this financial year, Group revenue grew by 25%

Group Escrow Solutions accounted for 50% of Group revenue (2007 59%) including five months of revenue from Escrow Europe Assurance Testing now accounts for 36% (2007 23%) with Consultancy, the smallest division, accounting for 14% of revenue (2007 18%) The change reflects the increased size of the Assurance Division due to its strong organic growth and acquisitions

The geographic split of revenue has continued to evolve with the acquisition of Escrow Europe, the continued growth in the US Escrow Solutions business and further penetration into continental Europe from the UK However, the vast majority of the revenue is still contributed by the UK at £29 2m (2007 £20 6m) or 82% (2007 81%) of total revenues Revenue from the rest of the world has increased 24% to £3 8m (2007 £3 0m) with Europe contributing £2 7m (2007 £1 8m)

Group Escrow Solutions revenue for the year increased by 20% to £18 0m (2007 £15 0m) driven by continued growth in the UK which increased its revenue by 14% to £15 7m (2007 £13 8m) The US increased its revenue by 16% to £1 2m (2007 £1 0m) and Escrow Verification Testing contributed a 26% increase in revenues

Escrow Solutions contract terminations remain constant at approximately 10% with annual renewals increasing by 19% to £11 2m (2007 £9 4m) Excluding the acquisition of Escrow Europe, Group Escrow Solutions grew by 14%

Our Assurance Testing division delivered strong revenue growth of 121% to £12 8m (2007 £5 8m) and was up by 67% excluding the impact of two acquisitions made in this financial year The continued demand for Penetration and Security Testing has seen its revenue increase by 139% The Performance and Load Testing business of Site Confidence contributed £5 1m of revenue which showed an annualised growth rate of 24%

Consultancy revenues grew by 7% to £4 9m (2007 £4 6m) with, as expected, a stronger second half of the year

Profitability
Adjusted Group operating profit, as set out in the table below, grew by 30% to £10 7m (2007 £8 2m) Adjusted operating margins were slightly lower at 30% (2007 32%) reflecting the inclusion of lower margin acquisitions but an increase from 29% at the time of the interim results The adjusted operating profit includes £0 9m (2007 £0 6m) of share based charges and related costs Excluding the share based charges adjusted operating profits grew by 32%

In July 2007 the Group moved to the Official List and incurred one off costs of £531,000 in completing the process The acquisition of Escrow Europe in January 2008 brought unforeseen legal and financial complexity, which with onerous legal and employment contracts to reorganise, cost the Group a one off charge of over £180,000 These costs are directly as a result of the transaction, are one off, non-trading and exceptional

The half year split of adjusted operating profits was H1 44% H2 56% (2007 H1 40% H2 60%) as expected

Financial review (continued)

	Operating profit 2008 £000	2007 £000
Reported operating profit	**9,217**	7,952
Amortisation of acquired intangibles	**740**	230
Exceptional items	**711**	-
Adjusted operating profit	**10,668**	8,182

	Profit before tax 2008 £000	2007 £000
Reported profit before tax	**8,693**	7,785
Amortisation of acquired intangibles	**740**	230
Exceptional items	**711**	-
Unwind of the discount on deferred consideration	**333**	102
Adjusted profit before tax	**10,477**	8,117

Group Escrow Solutions operating profit for the year ended 31 May 2008 increased 28% to £10 2m (2007 £8 0m) Escrow Solutions UK contributed £9 4m, an increase of 15%, while Escrow Solutions US contributed £0 4m, an increase of 59% Escrow Solutions Germany broke even following last year's loss of £0 5m, with Escrow Europe contributing £0 4m in its first five months of ownership In future the Group will report both the German operations' operating profits within Escrow Europe, although revenues will be separated out

Escrow Solutions operating margins remained strong as a consequence of focused control over contract terminations and continued scope for prices increases on the back of adding value to the Escrow proposition Group Escrow Solutions operating margin increased to 56% (2007 53%), Escrow Solutions UK increased its margins to 60% (2007 59%)

The continued increase in demand for Penetration and Security Testing and Performance and Load Testing contributed to an Assurance Testing operating profit increase of 127% to £1 7m (2007 £0 7m) The acquisition of Secure Test, a Penetration and Security Testing business, in August 2007 contributed £0 3m in ten months

The margin in Assurance Testing remained consistent at 13% (2007 13%) even after significant investment in the management structure in the businesses

Consultancy continued the trend of prior years, delivering a stronger second half year and maintained its contribution to operating profit at £0 7m (2007 £0 7m) with a margin of 15% (2007 16%)

Currency fluctuations were minimal with a £15,000 adverse impact on the Group's profits in the financial year ended 31 May 2008

Financial review (continued)

Pre-tax profit
Adjusted pre-tax profit increased 29% to £10 5m (2007 £8 1m) The Group's reported pre-tax profit was up 12% to £8 7m (2007 £7 8m) after the inclusion of the one off exceptional charges, non cash amortisation of intangible assets and the unwinding of the discount on the acquisitions deferred consideration

Taxation
The Group's effective tax rate is 26 9% (2007 31 0%)

The effective rate is below the standard UK rate of 30% (28% from 6 April 2008) largely due to the positive impact of the tax allowance on exercise of share options granted in 2004

Throughout the option vesting period, the difference between the deferred tax asset, based on the closing actual value of the share price and 30% of the fair value of the option schemes had been recognised in equity Following the exercise of the options the full benefit of the tax deduction is realised and the difference between the accounting and tax treatment becomes permanent, the resulting credit has been recognised in the income statement

The effective rate is adversely affected by the unwinding of the discount on the retention payment for Site Confidence, Secure Test and Escrow Europe

Earnings per share
The adjusted fully diluted earnings per share increased 33% to 22 4p (2007 16 8p) The basic earnings per share increased 15% to 18 9p (2007 16 5p), whilst fully diluted earnings per share increased 15% to 18 3p (2007 15 9p) Growth in basic earnings per share is different from the growth in profits in the year, due to the fact that the weighted average number of shares has increased

The table below analyses the effect on Group's fully diluted earnings per share of the amortisation of acquired intangibles, unwind of the discount on the deferred consideration for acquisitions and the effect of the exceptional costs

	2008 Pence	2007 Pence
Diluted EPS as per the income statement	**18 3**	15 9
Amortisation of acquired intangibles	**1 6**	0 6
Unwind of the discount on the deferred consideration of the acquisitions	**1.0**	0 3
Exceptional item after tax	**1 5**	-
Adjusted diluted EPS	**22 4**	16 8

Dividends
In line with the continuing progressive dividend policy, the Board is recommending a final dividend of 4 75p per ordinary share, making the total 7 00p for the year This represents cover of 2 7 times (2007 3 5 times) based on basic earnings

Shareholders' funds at the end of the year were £39 5m (2007 £33 4m)

Cash
The Group continues to be highly cash generative with operating cash flow before interest and tax of £11 2m (2007 £7 8m) which is 122% of operating profit before interest and tax (2007 98%)

Financial review (continued)

After accounting for net cash out flows of £10 4m for acquisitions made during this year, the Group ended the year with net debt of £3 4m (2007 net cash £0 9m)

Capital expenditure increased to £1 5m (2007 £0 7m) It will increase in the coming financial year as the Group upgrades its core IT systems to meet the demands of a larger global business and with the continuing need to bring facilities up to the standard appropriate for our employees and customers

Balance sheet
Following the acquisitions of Secure Test and Escrow Europe goodwill increased by £8 8m and intangible assets relating to customer contracts and associated relationships increased by £4 5m The value of goodwill has been assessed and no impairment has been evidenced The contracts and customer relationships have been assigned a useful economic life of between 5 and 20 years and are to be amortised over that period

Paul Edwards
Finance Director
NCC Group plc
2 July 2008

Directors and senior management

The Board comprises

Paul Mitchell - Non Executive Chairman
Paul Mitchell was appointed Non Executive Chairman of NCC Group in 1999 He is Managing Director of Rickitt Mitchell & Partners Limited, a corporate financial advisory firm based in Manchester He is also a non executive director of Styles & Wood Group plc and Chairman of Hollins Murray Group Limited, a property investment company

He is a qualified chartered accountant

Rob Cotton - Chief Executive
Rob Cotton has been Chief Executive since 2003, having joined the Group as Finance Director and Managing Director of Escrow in 2000

He steered the Group through its move to the London Stock Exchange's main market in July 2007 following admission to AIM in July 2004, and through a management buy-out in April 2003 As well as delivering consistent organic growth in revenue and profits, he has instigated and overseen a series of strategic expansion plans including the acquisition of complementary businesses worldwide

A qualified chartered accountant, he previously held a number of director and senior management positions in industry

Paul Edwards - Finance Director
Paul Edwards was appointed Finance Director in April 2003, having joined NCC Group in 2000 as Group Financial Controller He played a key role in the Company's flotation on AIM in July 2004 and its move to the London Stock Exchange's main market in July 2007

He is a qualified chartered management accountant and holds an MBA from Manchester Business School

James Wallace - Senior Non Executive Director
James Wallace joined NCC Group in June 2004 as a non executive director He is a qualified chartered accountant and recently retired as Chairman of Bodycote plc He is Chairman of Scapa Group plc and a non executive director of Holidaybreak plc and Manchester Airport Group plc

Eurfyl ap Gwilym - Non Executive Director
Eurfyl ap Gwilym joined NCC Group in June 2004 as a non executive director He has worked at board level for many years in an executive capacity and is a non executive director of Pure Wafer plc and the Principality Building Society

Operational Board

The senior management team detailed below is responsible for the operation of the Group's three divisions The members of the senior management team include

Felicity Brandwood - Group Company Secretary and Operational Director, Escrow Solutions
Felicity Brandwood, a qualified solicitor, was appointed a director of Escrow Solutions in 2006 alongside her role as Group Company Secretary, having joined the Group in 1984 Along with day-to-day responsibility for the operational management of the Group's Escrow Solutions division, she is responsible for the overall operation of the US business and implementation of the Group's US expansion plans

Directors and senior management (continued)

Jon Leigh – Operational Director, Escrow Solutions
Jon Leigh has been Director of Escrow Solutions since 2003 He is responsible for the product development and sales strategies of the Group's Escrow Solutions division and the development of the Group's European business, including integration of the recent acquisition of Escrow Europe With a background in testing, he has worked for NCC Group for over 20 years and previously held a variety of management roles

Andy Hague - Operational Director – Technical, Penetration and Security Testing
Andy Hague joined NCC Group in 2006 and is responsible for the operational management and technical development of the Group's security testing business - Secure Test He was previously Managing Director at technology company XAL Group and has more than ten years technology and senior management experience

Ken Munro – Operational Director - Business Development, Penetration and Security Testing
Ken Munro joined NCC Group in 2007 with the acquisition of the Secure Test business which he co-founded in 2002 Ken is responsible for the operational management and business development of the Group's security testing business He previously held various positions with security experts Vigilante and Network Associates as well as the anti-virus software provider Dr Solomon's, having worked in the field of security since 1996

Bob Dowson - Operational Director, Performance and Load Testing
Bob Dowson is responsible for the operational management and development of the Group's Performance and Load Testing business – Site Confidence He joined the company in 2002 from Forrester Research, where he was Commercial Director responsible for account management in Europe

Roger Rawlinson - Operational Director, Consultancy
Roger Rawlinson is responsible for the operational management of the Group's consultancy business and the scheduling and resource management of the Group's day rate businesses He has worked for NCC Group for over ten years in a variety of testing and consultancy roles and was appointed a Director of Consultancy in 2004

John Redeyoff - Group Development Director
John Redeyoff is responsible for the strategic development of new services and markets and delivery of new revenue streams, in particular our 24/7 Assured security and monitoring services, having joined NCC Group in 2003 as a Director of the Consultancy division

Directors' report

The directors present their annual report and financial statements for the year ended 31 May 2008

Principal activity and review of the business

The principal activity of the Group is the independent provision of IT assurance through Escrow Solutions, Assurance Testing and Consultancy to both the public and private sectors worldwide The performance in the year and the year end financial position were satisfactory and the directors expect the Group to continue its growth for the foreseeable future

The Chairman's report on pages 5 to 7 as well as the Chief Executive's review on pages 8 to 12 report on the Group's development during the year to 31 May 2008, its position at that date and the Group's likely future development

Any forward looking statements made in this document represent managements' best judgement as to what may occur in the future However, the Group's actual results for the current and future fiscal periods and corporate developments will depend on a number of economic, competitive and other factors, some of which will be outside the control of the Group Such factors could cause the Group's actual results for future periods to differ materially from those expressed in any forward looking statements made in this document

The financial results of the Group are shown in the income statement on page 39

Dividends

The directors propose a final dividend of 4 75p per ordinary share which, together with the interim dividend of 2 25p per ordinary share paid on 29 February 2008, makes a total dividend of 7 00p for the year The final dividend has not been accrued for in these financial statements The final dividend will, if approved by shareholders at the Annual General Meeting (AGM), be paid on 26 September 2008 to shareholders on the register at the close of business on 29 August 2007

The Company received dividends of £4,000,000 (2007 Nil) from subsidiary undertakings during the financial year

Share capital

Details of the movements of the authorised and called up share capital of the Company are set out in note 21 to the financial statements

Directors and their interests

Details of the Company's current directors are set out on pages 17 Directors' interests in shares and share options in the company are detailed in the Directors' remuneration report set out on pages 27 to 32

Directors' report (continued)

Principal shareholders
The following have notified the Company as being interested in 3% or more of the Company's issued ordinary share capital as at 30 June 2008

	Ordinary shares of 1p	% of issued share capital
AXA Framlington Investment Mgmt	4,203,355	12 50
Legal & General Investment Mgmt	3,210,565	9 55
Montanaro Inv Managers	2,195,000	6 53
Standard Life Investment Mgmt	1,752,917	5 21
Rob Cotton	1,557,169	4 63
Morgan Stanley Securities	1,509,875	4 49
HSBC Securities	1,492,650	4 44
JP Morgan Asset Mgmt	1,397,713	4 16
Hansa Capital Ltd	1,250,000	3 72
Baillie Gifford & Co	1,011,070	3 01

Corporate social responsibility
The corporate social responsibility section on pages 35 to 36 provides an update on the Group's policies and activities in respect of its wider stakeholders - employees, clients, suppliers and the community – and environmental, ethical and health and safety issues

Principal risks and uncertainties
The principal financial risks and uncertainties the Group faces are described in note 19 to the annual report and accounts

The Group faces operational risks and uncertainties which the directors take all reasonable steps possible to mitigate however the directors recognise that they can never be eliminated completely

The principal operational risks and uncertainties the Group faces include those in relation to the recruitment of additional staff to meet the Group's ambitious growth plans, the entry of a significant competitor to threaten the Group's leading position in its domestic Escrow Solutions market, the occurrence of unforeseen difficulties in the integration of future acquisitions the Group may enter into and the dependence on key executives and senior managers

Risk and uncertainties outside the Group's control include those relating to the implementation of changes in government policy for the procurement of IT Services and alterations to the legislative and taxation framework in which the Group operates

Disclosure of information to auditors
The directors who held office at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors
KPMG Audit Plc has expressed its willingness to continue in office Therefore, in accordance with Section 384 of the Companies Act 1985, a resolution to reappoint KPMG Audit plc as the Group's auditor and authorising the directors to fix the remuneration of the auditor will be put to the forthcoming Annual General Meeting

Directors' report (continued)

Annual General Meeting
The notice of the Company's Annual General Meeting to be held at the Manchester Technology Centre is sent to shareholders with this annual report along with details of the business to be proposed and explanatory notes

By order of the Board

Rob Cotton
Chief Executive
NCC Group plc
2 July 2008

Corporate governance

NCC Group is committed and is accountable to shareholders for high standards of corporate governance In respect of the year ending 31 May 2008, NCC Group has been in full compliance with the provisions of section 1 of the 2006 (Revised) Combined Code on Corporate Governance

This statement describes how principles of corporate governance are applied to the Group

The Board
The Board comprises two executive and three non executive directors whose Board and Committee responsibilities are set out in the table below

		Board	**Audit Committee**	**Remuneration Committee**	**Nomination Committee**
Paul Mitchell	Non Executive Chairman	Chairman		Member	Chairman
Rob Cotton	Chief Executive	Member			
Paul Edwards	Finance Director	Member			
James Wallace	Senior Non Executive Director	Member	Chairman	Member	Member
Eurfyl ap Gwilym	Non Executive Director	Member	Member	Chairman	Member

The Non Executive Chairman, Paul Mitchell, is responsible for the running of the Board Executive responsibility for the running of the Group's business rests with the two executive directors, Rob Cotton and Paul Edwards, who are supported in this by the Operational Board of NCC Group UK

The Board normally meets on a monthly basis During the year, the Board met on twelve scheduled occasions and further meetings and conference calls were held as and when necessary In addition, a one day strategy meeting took place

The attendance of individual directors at the scheduled Board meetings is shown in the table below

		Board meetings attended
Paul Mitchell	Non Executive Chairman	12/12
Rob Cotton	Chief Executive	12/12
Paul Edwards	Finance Director	11/12
James Wallace	Senior Non Executive Director	12/12
Eurfyl ap Gwilym	Non Executive Director	11/12

Corporate governance (continued)

After careful review, the Board has again concluded that James Wallace and Eurfyl ap Gwilym were independent throughout the year In coming to this assessment the Board considered the character of the individuals concerned and the fact that none of them

- has ever been an employee of the Group,
- has ever had a material business relationship with the Group,
- receives any remuneration other than their fees,
- has close family ties with advisors, other directors or senior management of the Group that could reasonably be expected to cause a conflict,
- has significant links with other directors through involvement with other companies,
- represents a significant shareholder, or
- has served on the NCC Group Board for more than nine years

The Board is responsible to shareholders for the proper management of the Group and for its system of corporate governance It receives information on (at least) a monthly basis to enable it to review trading performance, forecasts and strategy and it has a schedule of matters specifically reserved for its decision The most significant of these are

- changes to the structure, size and composition of the Board,
- consideration of the independence of non executive directors,
- review of management structure and senior management responsibilities,
- with the assistance of the Remuneration Committee, approval of remuneration policies across the Group,
- approval of strategic plans, profit plans and budgets and any material changes to them,
- oversight of the Group's operations ensuring competent and prudent management, sound planning, an adequate system of internal control and adequate accounting and other records,
- final approval of annual accounts and accounting policies,
- approval of the dividend policy,
- approval of the acquisition or disposal of subsidiaries and major investments and capital projects,
- delegation of the Board's powers and authorities, including the division of responsibilities between the Chairman, the Chief Executive and other executive directors, and
- receiving reports on the views of the Company's shareholders

Operational management of the Group is delegated to the operating Board of NCC Group and NCC Group Inc

Procedures exist to allow the directors to seek independent legal and professional advice in respect of their duties at the Company's expense where the circumstances are appropriate All directors have access to the Company Secretary for advice

All directors are required to submit themselves for re-election at regular intervals and at least every three years

The following formally constituted committees deal with specific aspects of the Group's affairs in accordance with their written terms of reference, which are reviewed annually

Audit Committee
The Audit Committee, which is chaired by James Wallace, who has recent, relevant experience as a former Finance Director and is currently Chairman of another plc audit committee, comprises the two independent Non Executive Directors and meets at least twice a year The Chairman, Chief Executive, Finance Director and external auditors attend these meetings as required by the Committee

Corporate governance (continued)

The purpose of the Committee is to assist the Board in the discharge of its responsibilities for financial reporting and corporate control and to provide a forum for reporting by the external auditors The responsibilities of the Committee include

- to monitor the integrity of the financial statements and review significant financial reporting judgements contained in them,
- to review the Company's internal financial control system and risk management systems,
- to make recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditors,
- to review and monitor the external auditors' independence, objectivity and effectiveness,
- to develop and implement policy on the engagement of the external auditors to supply non-audit services,
- to monitor the Company's whistle-blowing procedures, and
- to review regularly the need for an internal audit function

The attendance of individual Committee members at Audit Committee meetings is shown in the table below

	Meetings attended
James Wallace	2/2
Eurfyl ap Gwilym	2/2

During the year, the Audit Committee considered the following issues

- the appropriate valuation techniques to be utilised in valuing share options under IFRS,
- the areas of judgement in the financial statements including the valuation of intangible assets and goodwill impairment,
- the requirement for a formal internal audit function,
- the independence of Rickitt Mitchell as corporate finance advisors
- the level of fees payable to KPMG Audit plc in respect of non-audit work,
- the separation of the audit, non audit and tax work and appointment of the appropriate advisors
- various tax issues within the Group, and
- corporate governance issues

Remuneration Committee
The Remuneration Committee, which is chaired by Eurfyl ap Gwilym and comprises the Non Executive Directors, meets at least three times a year and additionally as required It is responsible for reviewing remuneration arrangements for members of the Board and other senior employees of the Group and for providing general guidance on aspects of remuneration policy throughout the Group

Corporate governance (continued)

The attendance of individual Committee members at Remuneration Committee meetings is shown in the table below

	Meetings attended
Paul Mitchell	4/4
James Wallace	4/4
Eurfyl ap Gwilym	4/4

The Directors' remuneration report is set out on pages 27 to 32

Nomination Committee
The Nomination Committee is chaired by Paul Mitchell and comprises the Non Executive Directors The Committee is responsible for proposing candidates to the Board, having regard to the balance and structure of the Board There has been one meeting in the year

	Meetings attended
Paul Mitchell	1/1
James Wallace	1/1
Eurfyl ap Gwilym	1/1

Internal control
The Board is responsible for establishing and maintaining the Group's system of internal control Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed By their nature however, internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss

Key elements of the internal control system are described below These have all been in place throughout the year and up to the date of this report and are reviewed regularly by the Board

- clearly defined management structure and delegation of authority to Committees of the Board, subsidiary boards and associated business units,
- clearly documented internal procedures set out in the Group's ISO 9001 2000 accredited quality manual,
- high recruitment standards and formal career development and training to ensure the integrity and competence of staff,
- regular and comprehensive information provided to management, covering financial performance and key performance indicators, including non-financial measures,
- a detailed budgeting process where business units prepare budgets for the coming years and rolling three-year strategic plans, which are approved by the Board,
- procedures for the approval of capital expenditure and investments and acquisitions,
- monthly monitoring and re-forecasting of results against budget, with major variances followed up and management action taken where appropriate,
- regular internal audits of key processes and procedures under the Group's ISO 9001 accredited quality assurance process,
- ongoing procedures to identify, evaluate and manage significant risks faced by the business in accordance with the guidance of the Turnbull Committee on Internal Controls and procedures to monitor the control systems in place to reduce these risks to an acceptable level, and

Corporate governance (continued)

- formal consideration of progress made against significant business risks at monthly operational board meetings

NCC Group does not have a dedicated internal audit function, although regular internal audits are conducted under the Group's ISO 9001 accredited quality assurance process and at the request of the Audit Committee The Board has considered the need for an internal audit function and believes that current arrangements are adequate given the structure of the Group's accounting function and the size of the Group

Auditor independence
The Company operates a rigorous policy designed to ensure that the auditors' independence is not compromised by their undertaking inappropriate non-audit work All significant non-audit work commissioned from the external auditors requires Audit Committee approval The external auditors are only selected to undertake non-audit work where the nature of the advice makes it more timely and cost-effective to select advisors who already have a good understanding of the Group

The Audit Committee has undertaken its annual review of the nature and amount of non-audit work undertaken by the external auditors to satisfy itself that there is no effect on their independence

Going concern
The directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report For this reason, they continue to adopt the going concern basis in preparing the financial statements

Communication with shareholders
The Company values the views of shareholders and recognises their interests in the Group's strategy and performance It holds briefings with institutional fund managers, analysts and other investors, including staff shareholders, primarily following the announcement of interim and preliminary results, as well as at other times during the year as may be appropriate

The Company's programme of investor relations activities is designed to ensure that the investing community receives a balanced and consistent view of the Group's performance All shareholders are welcomed to the Annual General Meeting, at which the Board of Directors will be available to answer questions from shareholders

Communication is also provided through the Annual Report, the Interim Report and the investor relations area on the Company's web site, www nccgroup com on which financial and other information is available and regularly updated

The Board receives reports from the Group's broker twice a year that communicate feedback from institutional shareholders, reviews analyst coverage of the Group every month and receives reports twice a year from its financial public relations advisors regarding the views of analysts

By order of the Board

Rob Cotton
Chief Executive
NCC Group plc
2 July 2008

Directors' remuneration report

Remuneration Committee

The Remuneration Committee advises the Board and makes recommendations to it about all elements of the remuneration packages of the executive directors The members of the Remuneration Committee during the year were Eurfyl ap Gwilym as Committee Chairman, Paul Mitchell and James Wallace The Chief Executive may attend the Remuneration Committee by invitation and assist the Committee with its considerations No director is involved in setting their own remuneration plan

Remuneration policy

The Committee and the Board believe that in order to attract and maintain a senior management team of the right calibre it is necessary to provide competitive market-based packages which reward Group and individual performance and motivate senior executives to achieve stated business objectives and deliver outstanding shareholder returns

Remuneration packages comprise

- basic salary
- annual performance related bonus
- other benefits
- participation in the share incentive plans

The Group introduced a number of share incentive schemes on flotation, of which all members of staff, including the executive directors are potential beneficiaries These include an Employee Share Option Scheme, a Long Term Incentive Plan (LTIP) and a Save As You Earn (SAYE) scheme

Basic salary

Salaries are normally reviewed annually and any changes are effective from 1 June in each year Pay reviews take into account Group and personal performance and externally benchmarked market data for comparable companies operating in IT services, management consulting and relevant high-tech sectors

The salaries of Rob Cotton and Paul Edwards for the last two financial years are set out in the table on page 30

A benchmarking exercise was undertaken in April 2008 to provide the Remuneration Committee with relevant comparable data which identified that the existing salaries of the executive directors were in line with marketplace comparators

In addition, the Committee considered the excellent performance of the Group over the last two years and its increasing size and complexity and the specific experience of the executive directors which is critical to the Group's continued success when agreeing salaries for the year commencing 1 June 2008 With effect from 1 June 2008, Rob Cotton's salary is £350,000, an increase of 16 7% and Paul Edwards' salary is £180,000, an increase of 16 1%

Performance related bonuses

The performance related pay scheme for executive directors is in line with the scheme covering other senior members of staff Payments under the scheme are based upon the achievement of profit targets for the Group as set by the Remuneration Committee

Directors' remuneration report (continued)

Pensions
The executive directors are entitled to a company pension contribution of 9% of basic salary, providing they make a contribution of not less than 5%, which is paid into the Group defined contribution pension scheme, which is also open to all of its permanent employees

Benefits
Benefits in kind include the provision of a car or car allowance, payment of private fuel, car insurance, private medical insurance, life assurance and permanent health insurance

Share incentives
The Group's policy is to award share incentives to executive directors in order to align their interests with those of the Company's shareholders Both the executive directors are precluded from joining the Employee Share Option scheme, but have participated in the LTIP scheme during the financial year

The Remuneration Committee agreed, in 2006, to extend participation in the LTIP to other senior executives within the Group The maximum award is equal to one times the director's or senior executive's annual basic salary in the year ended

There are two LTIP schemes in place From 1 June 2007 the Group's LTIP schemes are based on the earnings per share (EPS) performance of the Group over the performance period of three years alone The previous schemes approved in 2005 and 2006, are based on performance targets that relate to both the total shareholder returns (TSR) and earnings per share (EPS) performance of the Group over the performance period

For the 2005 and 2006 schemes, the EPS and TSR conditions will govern the vesting of up to 50% of each of the LTIP awards The EPS measure will relate to the growth in the Group's EPS performance over the performance period and TSR measure will compare the Group's TSR performance over the performance period with the TSR performance of the constituent companies of the FTSE software and computer services index over the performance period The performance period is three years

For both schemes, if growth is equal to 25% or more per annum then 100% of the award governed by the EPS condition will vest If, however, growth is less than 10% per annum, none of the award governed by the EPS condition will vest Between these two points, vesting will be determined on a straight line basis The Remuneration Committee believes that this is a more appropriate measure of the Company's performance given its current position and it aligns the interests of the key executives and directors with those of the shareholders

The TSR condition will govern the vesting of 50% of the LTIP award and will compare the Group's TSR performance over the three year performance period with the TSR performance of the constituent companies of the FTSE software and computer services index Where the Company's TSR performance equates to median level in the comparator group, 30% of the award governed by the TSR condition will vest 100% of the award governed by the TSR condition will vest for upper quartile performance or above Between these two points, vesting will be determined on a straight line basis

Rob Cotton joined the SAYE Scheme at the time of flotation and has continued to subscribe to the scheme Paul Edwards joined the SAYE scheme on 1 September 2005 and continues to subscribe to the scheme

Directors' remuneration report (continued)

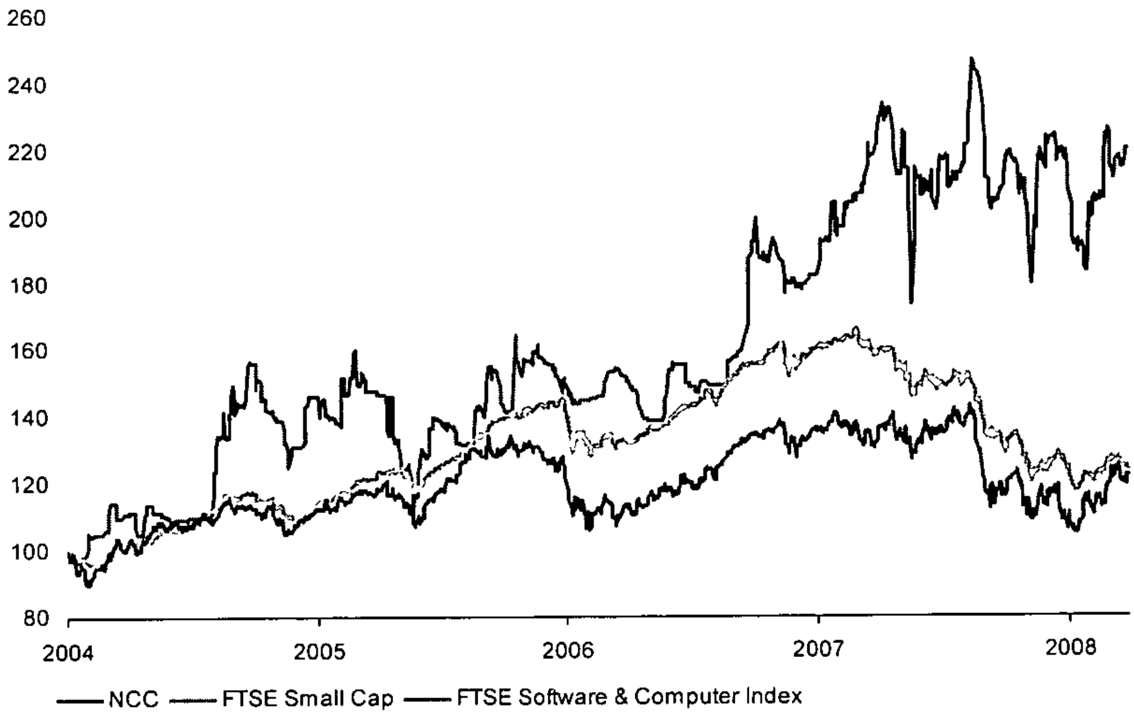
Performance graph

The following graph shows the total shareholder return, with dividends reinvested, from 12 July 2004, the date of the Company's flotation on the London Stock Exchange (AIM) against the corresponding change in a hypothetical holding in shares in both the FTSE All Share Index and the FTSE Software and Computer Services Index

The FTSE All Share and FTSE Software and Computer Services indices both represent broad equity indices in which the Company is a constituent member Inclusion of the FTSE All

Share Index gives a market capitalisation-based perspective, whilst the FTSE Software and Computer Services Index gives an industry sector perspective

The share price of the Company at 12 July 2004, being the date of the Company's flotation, was 170p and at 31 May 2008 was 385p



Service Contracts

The service contracts and letters of appointment of the directors include the following terms

	Date of contract	Notice period	Period of appointment
Executive			
Rob Cotton	12 July 2005	1 year	-
Paul Edwards	12 July 2005	6 months	-
Non Executive			
Paul Mitchell	26 June 2007	3 months	3 years
James Wallace	26 June 2007	3 months	3 years
Eurfyl ap Gwilym	26 June 2007	3 months	-

Directors' remuneration report (continued)

The executive directors are subject to rolling contracts and offer themselves for re-election by rotation in accordance with the Company's Articles of Association These contracts maybe terminated by either the Company or the relevant executive director giving the appropriate notice

Payments on termination for executive directors are restricted to the value of salary and contractual benefits for the notice period There are no predetermined special provisions for executive directors with regard to compensation in the event of loss of office

Directors' interest in shares
Directors had the following beneficial interest in the issued share capital of the Company

	Ordinary Shares of 1p each 2008	Ordinary Shares of 1p each 2007
Executive		
Rob Cotton	1,557,169	1,879,003
Paul Edwards	248,316	276,645
Non Executive		
Paul Mitchell	196,600	228,100
James Wallace	14,705	14,705
Eurfyl ap Gwilym	14,705	14,705

The auditors have audited the information in the following tables

Remuneration

The remuneration of the directors for the year ended 31 May 2007 was as follows

Year ended 31 May 2007	Salary £000	Bonus £000	Pension £000	Benefits £000	Fees £000	Total £000
Executive						
Rob Cotton	250	29	18	31	-	328
Paul Edwards	123	14	9	24	-	170
Non Executive						
Paul Mitchell	-	-	-	-	45	45
James Wallace	40	-	-	-	-	40
Eurfyl ap Gwilym	30	-	-	-	-	30
	443	43	27	55	45	613

The remuneration of the directors for the year ended 31 May 2008 was as follows

Year ended 31 May 2008	Salary £000	Bonus £000	Pension £000	Benefits £000	Fees £000	Total £000
Executive						
Rob Cotton	300	109	21	30	-	460
Paul Edwards	155	44	11	31	-	241
Non Executive						
Paul Mitchell	-	-	-	-	58	58
James Wallace	45	-	-	-	-	45
Eurfyl ap Gwilym	34	-	-	-	-	34
	534	153	32	61	58	838

Directors' remuneration report (continued)

Directors' share options

The Group has a number of share option schemes whereby directors and staff are able to subscribe for ordinary shares in the Company

As at 31 May 2008 the directors held options over ordinary shares as follows There have been no changes between the end of the financial year and the date of this report

Director	Date of grant	Market value at date of grant	Options held at 1 June 2007	**Options held at 31 May 2008**	**Exercise price**	Performance conditions	**Earliest exercise date**	**Expiry date**
Rob Cotton**	14/07/04	£1 70	117,647	nil	nil*	1	01/06/07	13/07/08
Rob Cotton***	05/08/04	£1 70	6,909	nil	£1 36	2	01/09/07	28/02/08
Rob Cotton	21/09/05	£2 36	78,431	78 431	nil*	3	01/06/08	20/09/09
Rob Cotton	19/07/06	£2 70	nil	83,333	nil*	3	01/06/09	18/06/10
Rob Cotton	13/08/07	£3 74	nil	2,914	£3 24	6	01/10/10	31/03/11
Rob Cotton	19/10/07	£3 72	nil	80 645	nil*	5	01/06/10	01/06/11
Paul Edwards**	14/07/04	£1 70	51,471	nil	nil*	1	01/06/07	13/07/08
Paul Edwards	19/08/05	£2 58	4,577	4,577	£2 06	4	01/09/08	28/02/09
Paul Edwards	21/09/05	£2 36	34,313	34,313	nil*	3	01/06/08	20/09/09
Paul Edwards	19/07/06	£2 70	nil	38,888	nil*	3	01/06/09	18/06/10
Paul Edwards	19/10/07	£3 72	nil	41,666	nil*	5	01/06/10	01/06/11

*£exercise price of £1 on each occasion

** On 30 July 2007 Rob Cotton exercised 102,839 shares, 14,808 shares were forfeited Paul Edwards exercised 44,992 shares, 6,479 shares were forfeited The market price of the company's shares on this date was £3 71

*** On the 30 August 2007 Rob Cotton exercised 6,909 shares, the market price of the company's shares on this date was £3 60

Performance conditions and notes

1 The awards will vest in full if average growth of EBITA, over the three years from grant equals or exceeds 25% per annum If EBITA over the three year period falls below 10% then the awards vested will be nil If EBITA over the three years falls between 10% and 25% then the amount of awards granted will be calculated on a straight line basis between the two percentages

2 The SAYE scheme is subject to a three year savings contract If this is completed a maximum of 6,909 shares will be granted

3 The awards will fully vest if both the total shareholder returns (TSR) and earnings per share (EPS) performance targets of the Group are met

The TSR condition will govern the vesting of 50% of the LTIP award Where TSR performance equates to median level in the comparator group, 30% of the award governed by the TSR condition will vest 100% of the award governed by the TSR condition will vest for upper quartile performance or above

Directors' remuneration report (continued)

The EPS condition will govern the vesting of the remaining 50% of the LTIP, if growth is equal to 25% or more per annum then 100% of the award governed by the EPS condition will vest If, however, growth is less than 10% per annum, none of the award governed by the EPS condition will vest

For both TSR and EPS, performance between the two points of measure will be determined on a straight line basis

4 The SAYE scheme is subject to a three year savings contract If this is completed a maximum of 4,577 shares will be granted

5 If EPS growth is equal to 25% or more per annum then 100% of the award will vest If, however, growth is less than 10% per annum, none of the award governed by the EPS condition will vest, performance between the two points of measure will be determined on a straight line basis

6 The SAYE scheme is subject to a three year savings contract If this is completed a maximum of 2,914 shares will be granted

The Remuneration Committee recommends the granting of additional share options to the value of each executive director's annual salary, using the same performance criteria to be defined and outlined at the AGM

During the year the Company's share price varied between 303p and 431p and ended the year at 385p

Approved by the Board and signed on its behalf

E. ap Gwilym.

Eurfyl ap Gwilym
Chairman, Remuneration Committee
NCC Group plc
2 July 2008

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year Under that law they are required to prepare the group financial statements in accordance with IFRSs as adopted by the EU and applicable law and have elected to prepare the parent company financial statements on the same basis

The Group and Parent Company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the Group and the Parent Company and the performance for that period, the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation

In preparing each of the Group and Parent Company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

Under applicable law and regulations, the directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of directors' responsibilities (continued)

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge

• the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole, and

• the directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face

By order of the Board

Rob Cotton
Chief Executive
NCC Group plc
2 July 2008

Corporate social responsibility report

NCC Group takes its corporate social responsibilities very seriously and recognises the important contributions to the business made by the wider community of stakeholders, in particular employees, clients, suppliers and the local communities in which we operate The Board takes into account social, environmental and ethical issues in its discussions and decision making and makes the health and safety of employees a priority

Stakeholders

Employees
People are at the heart of the Group's business and the support and involvement of the talented individuals who form our team is vital to the continued success of the Group overall The Group has a policy of keeping employees informed of, and engaged in, its business strategy through the Intranet, regular employee briefings and divisional meetings

We are extremely proud to have been named one of the Top IT Employers in the UK for 2008 in an independent study for Computing magazine carried out by CRF, an independent research company NCC Group scored high marks for career development, training and innovation in particular, demonstrating that our commitment to developing staff and offering defined career paths is delivering results

Comments and suggestions from employees on the Group's performance and management are actively encouraged and a free flow of information between the directors, managers and employees ensures that everyone has an opportunity to contribute

Clients
The Group values each and every client and is proud of the long standing nature of its client relationships Continuing client satisfaction is central to our ongoing success and is regularly measured and monitored through the ISO 9001 certified quality programme Rare instances of negative feedback are treated with the utmost seriousness and dealt with swiftly by management through to resolution

The community
We are committed to ensuring that as well as delivering consistently strong results as a business, we give something back to the local community We continue to support charitable organisations and actively encourage the involvement of our employees in fundraising by covering expenses and awarding additional days' holiday

During the year, we supported fundraising for Christie's, the charity which raises funds for the Manchester-based Christie Hospital, one of the largest cancer treatment centres in Europe Through a series of events and sponsored activities ranging from mountain-climbing to cycling and five-a-side football, we raised in excess of £23,000 After two very successful years supporting Christie's, where we raised in excess of £37,000 in total, we have now committed to support the NSPCC charity, with particular focus on the Childline operations We have set a goal to facilitate the raising of at least £100,000 over the next three years

Suppliers
The Group's policy is to pay suppliers in accordance with terms and conditions agreed when orders are placed Although the Group does not follow any code or standard on payment policy, where terms have not been specifically agreed, invoices dated in one calendar month are paid close to the end of the following month

At 31 May 2008, the Group had an average of 45 days purchases outstanding in trade creditors (2007 28 days)

Corporate social responsibility report (continued)

The environment

Although the impact of the Group's operations on the environment is limited compared with other industries, we recognise our responsibility to respect and limit damage to the environment In 2006, an environmental policy was introduced outlining the responsibilities of the Group and each employee to act in an environmentally responsible manner, in particular through efficient route planning, recycling and sustainable procurement

Key policies

Ethics policy

The Group recognises and understands that our relationships with those who we deal with are the key to our success and, as such, we take our obligations and commitments to those people and organisations very seriously Our independence, reputation as a supplier of quality services and the trust of our clients are all key assets that we aim to protect at all times We aim to engender in our employees principles of honesty and integrity and the desire to work to the best of their ability

All of these values and principles are founded on an ethics policy which permeates everything that we do

Equal opportunities and employment policy

The Group is committed to offering equal opportunities to all, no employee or potential employee receives more or less favourable treatment due to their gender, age, race, national or ethnic origin, disability, sexual orientation, or marital status The Group is committed to the training and development of all employees and to providing a productive working environment

Should an existing employee's circumstances change, it is the Group's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever possible

Health and safety policy

The Group is committed to the good health and wellbeing of its employees and strives to provide and maintain a safe and pleasant environment for all employees, clients and visitors to its premises and to comply with the relevant health and safety legislation Continued investment is planned in the coming financial year to enhance the working environments of employees in all of our offices

By order of the Board

Rob Cotton
Chief Executive
NCC Group plc
2 July 2008

Independent auditors report to the members of NCC Group plc

We have audited the group and parent company financial statements (the "financial statements") of NCC Group plc for the year ended 31 May 2008 which comprise the Group Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes In Equity and the related notes These financial statements have been prepared under the accounting policies set out therein We have also audited the information in the Directors' Remuneration Report that is described as having been audited

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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 33

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the Groups' financial statements, Article 4 of the IAS regulation We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements The information given in the Directors' Report includes that specific information presented in the Chairman's Report and the Chief Executive's report that is cross referred from the business review section of the Directors' Report

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing rules of the Financial Services Authority, and we report if it does not We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedure or its risks and control procedures

Independent auditors' report to the members of NCC Group plc (continued)

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Basis of audit opinion

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

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

Opinion

In our opinion

- The Group financial statements give a true and fair view, in accordance with IFRS as adopted by the EU, of the state of the Group's affairs as at 31 May 2008 and of its profit for the year then ended,

- The Parent Company financial statements give a true and fair view in accordance with IFRSs, as adopted by the EU and applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 31 May 2008,

- The financial statements, as the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the Group financial statements, Article 4 of the IAS Regulation, and

- The information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc 2 July 2008

KPMG Audit Plc
Chartered Accountants
Registered Auditor

St James' Square
Manchester
M2 6DS
United Kingdom

Consolidated income statement
For the year ended 31 May 2008

	Notes	2008 £000	2007 £000
Revenue	2	**35,745**	25,400
Cost of sales		**(20,055)**	(13,365)
Gross profit		**15,690**	12,035
Administrative expenses before amortisation of intangible assets and exceptional items		**(5,022)**	(3,853)
Earnings before interest, tax, amortisation and exceptional items		**10,668**	8,182
Amortisation of intangible assets		**(740)**	(230)
Exceptional items	3	**(711)**	-
Total administrative expenses		**(6,473)**	(4,083)
Operating profit	2	**9,217**	7,952
Financial income	6	**78**	109
Finance expense excluding unwinding of discount		**(269)**	(174)
Net financing costs excluding unwinding of discount		**(191)**	(65)
Unwinding of discount effect relating to deferred consideration on business combinations		**(333)**	(102)
Financial expenses	6	**(602)**	(276)
Net financing costs		**(524)**	(167)
Profit before taxation	4	**8,693**	7,785
Taxation	7	**(2,340)**	(2,411)
Profit for the year		**6,353**	5,374
Attributable to equity holders of the parent company		**6,353**	5,374
Profit for the year		**6,353**	5,374
Earnings per share	9		
Basic earnings per share		**18 9p**	16 5p
Diluted earnings per share		**18.3p**	15 9p

Group balance sheet
at 31 May 2008

	Notes		2008		2007
		£000	£000	£000	£000
Non current assets					
Intangible assets	11	**51,833**		39,302	
Plant and equipment	12	**1,939**		1,482	
Deferred tax assets	15	**1,145**		2,005	
Total non-current assets		**54,917**		42,789	
Current assets					
Trade and other receivables	13	**12,351**		7,757	
Cash and cash equivalents		**1,142**		4,377	
Total current assets		**13,493**		12,134	
Total assets			**68,410**		54,923
Equity					
Issued capital	21	**336**		326	
Share premium		**21,537**		19,929	
Retained earnings		**17,569**		13,144	
Currency translation reserve		**12**		39	
Total equity attributable to equity holders of the parent			**39,454**		33,438
Non current liabilities					
Interest bearing loans	18	**54**		3,500	
Other financial liabilities	18	**92**		3,782	
Deferred tax liability	15	**1,499**		473	
Total non current liabilities		**1,645**		7,755	
Current liabilities					
Interest bearing loans	19	**4,500**		-	
Trade and other payables	16	**11,270**		3,931	
Deferred revenue	17	**11,009**		8,620	
Current tax payable		**532**		1,179	
Total current liabilities		**27,311**		13,730	
Total liabilities			**28,956**		21,485
Total liabilities and equity			**68,410**		54,923

These financial statements were approved by the Board of Directors on 2 July 2008 and were signed on its behalf by

Rob Cotton
Chief Executive
NCC Group plc

Company balance sheet
at 31 May 2008

	Notes	2008 £000	2008 £000	Restated 2007 £000	Restated 2007 £000
Non current assets					
Investments	26	**29,994**		29,550	
Total non-current assets		**29,994**		29,550	
Current assets					
Trade and other receivables	13	**-**		235	
Cash and cash equivalents		**12**		12	
Total current assets		**12**		247	
Total assets			**30,006**		29,797
Equity					
Issued capital	21	**336**		326	
Share premium		**21,537**		19,929	
Retained earnings		**4,974**		3,686	
Total equity			**26,847**		23,941
Current liabilities					
Trade and other payables	16	**3,159**		5,856	
Total current liabilities		**3,159**		5,856	
Total liabilities			**3,159**		5,856
Total liabilities and equity			**30,006**		29,797

These financial statements were approved by the Board of Directors on 2 July 2008 and were signed on its behalf by

Rob Cotton
Chief Executive
NCC Group plc

Group cash flow statement
for the year ended 31 May 2008

	Notes	2008 £000	2007 £000
Cash inflow from operating activities			
Profit for the year		**6,353**	5,374
Adjustments for			
Depreciation charge		**1,045**	688
Share based charges		**742**	575
Amortisation of intangible assets		**740**	230
Net financing costs		**191**	167
Profit on sale of plant and equipment		**(5)**	-
Income tax expense		**2,340**	2,411
Profit for the year before changes in working capital		**11,406**	9,445
Increase in receivables		**(3,620)**	(1,976)
Increase in payables		**3,460**	314
Cash generated from operating activities before interest and tax		**11,246**	7,783
Interest paid		**(489)**	(166)
Income taxes paid		**(2,657)**	(2,449)
Net cash generated from operating activities		**8,100**	5,168
Cash flows from investing activities			
Interest received		**273**	109
Proceeds from the sale of plant and equipment		**69**	1
Acquisition of plant and equipment		**(1,466)**	(734)
Acquisition of business	14	**(10,418)**	(3,641)
Net cash used in investing activities		**(11,542)**	(4,265)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		**1,618**	16
Proceeds from borrowings		**993**	3,500
Purchase of own shares		**(559)**	
Payment of bank loans		**-**	(3,900)
Equity dividends paid		**(1,817)**	(1,304)
Net cash from financing activities		**235**	(1,688)
Net (decrease) in cash and cash equivalents	22	**(3,207)**	(785)
Cash and cash equivalents at beginning of year		**4,377**	5,139
Effect of exchange rate fluctuations on cash held		**(28)**	23
Cash and cash equivalents at end of year		**1,142**	4,377

Company cash flow statement
for the year ended 31 May 2008

	2008	2007
	£000	£000
Cash inflow from operating activities		
(Loss) for the year	**(1,050)**	(77)
Adjustments for		
Share based charges	**270**	169
Net financing costs	**-**	57
(Loss)/profit for the year before changes in working capital	**(780)**	149
(Increase) / decrease in receivables	**-**	(70)
(Decrease)/ Increase in payables	**(2,462)**	5,195
Profit for the year before interest and tax	**(3,242)**	5,274
Interest paid	**-**	(80)
Net cash generated from operating activities	**(3,242)**	5,194
Cash flows from investing activities		
Interest received	**-**	1
Net cash inflow in investing activities	**-**	1
Cash flows from financing activities		
Proceeds from the issue of ordinary share capital	**1,618**	16
Purchase of own shares	**(559)**	-
Payment of bank loans	**-**	(3,900)
Equity dividends received	**4,000**	-
Equity dividends paid	**(1,817)**	(1,304)
Net cash from financing activities	**3,242**	(5,188)
Net increase in cash and cash equivalents	**-**	7
Cash and cash equivalents at beginning of year	**12**	5
Cash and cash equivalents at end of year	**12**	12

Statement of changes of equity
for the year ended 31 May 2008

Group

	Share capital £000	Share premium £000	Retained earnings £000	Currency translation £000	**Total Equity £000**
Balance at 1 June 2006	326	19,913	7,964	15	**28,218**
Share based charges	-	-	575	-	**575**
Deferred tax on share based payments	-	-	535	-	**535**
Profit for the year	-	-	5,374	-	**5,374**
Shares issued	-	16	-	-	**16**
Currency translation reserve	-	-	-	24	**24**
Dividends to shareholders	-	-	(1,304)	-	**(1,304)**
Balance at 31 May 2007	**326**	**19,929**	**13,144**	**39**	**33,438**
Balance at 1 June 2007	326	19,929	13,144	39	**33,438**
Share based charges	-	-	742	-	**742**
Purchase of own shares	-	-	(559)	-	**(559)**
Deferred tax on share based payments	-	-	(294)	-	**(294)**
Profit for the year	-	-	6,353	-	**6,353**
Shares issued	10	1,608	-	-	**1,618**
Currency translation reserve	-	-	-	(27)	**(27)**
Dividends to shareholders	-	-	(1,817)	-	**(1,817)**
Balance at 31 May 2008	**336**	**21,537**	**17,569**	**12**	**39,454**

Company

	Share capital £000	Share premium £000	Retained earnings £000	**Total Equity £000**
Balance at 1 June 2006	326	19,913	4,493	**24,732**
Share based charges	-	-	169	**169**
Increase in subsidiary investment for share based charges	-	-	405	**405**
Loss for the year	-	-	(77)	**(77)**
Shares issued	-	16	-	**16**
Dividends to shareholders	-	-	(1,304)	**(1,304)**
Balance at 31 May 2007 restated	**326**	**19,929**	**3,686**	**23,941**
Balance at 1 June 2007	326	19,929	3,686	**23,941**
Share based charges	-	-	270	**270**
Increase in subsidiary investment for share based charges	-	-	444	**444**
Loss for the year			(1,050)	**(1,050)**
Shares issued	10	1,608	-	**1,618**
Purchase of own shares	-	-	(559)	**(559)**
Dividends from subsidiaries	-	-	4,000	**4,000**
Dividends to shareholders	-	-	(1,817)	**(1,817)**
Balance at 31 May 2008	**336**	**21,537**	**4,974**	**26,847**

Notes
(forming part of the financial statements)

1 Accounting policies

Basis of preparation
NCC Group plc ("the Company") is a company incorporated in the UK

The Group financial statements consolidate those of the company and its subsidiaries (together referred to as the "Group") The parent company financial statements present information about the Company as a separate entity and not about its Group

Both the parent and the Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRS") On publishing the parent company financial statements here together with the Group financial statements, the company is taking advantage of the exemption in s230 of the Companies Act 1985 not to present its individual income statement and related notes that form a part of these approved financial statements

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements

Basis of consolidation
Subsidiaries are entities controlled by the Group Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities In assessing control, potential voting rights that are currently exercisable or convertible are taken into account The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases

Intangible assets and goodwill
All business combinations are accounted for by applying the purchase method Goodwill represents amounts arising on acquisition of subsidiaries In respect of business acquisitions that have occurred since 1 June 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired including identifiable intangible assets Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable

Goodwill is stated at cost less any accumulated impairment losses Goodwill is allocated to cash-generating units based on the allocation of the business acquired and is not amortised but is tested annually for impairment

In respect of acquisitions prior to 1 June 2004, goodwill is included at its deemed cost, which represents the amount recorded under UK GAAP at 31 May 2004 which was broadly comparable save that only separable intangibles were recognised and goodwill was amortised

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation Amortisation is charged to the income statement on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite Goodwill is tested for impairment at each balance sheet date or whenever there is an indication of impairment Other intangibles are amortised from the date they are available for use Acquired customer contracts and relationships are amortised over their estimated useful economic life of between 5 and 20 years

Notes (continued)

1 Accounting policies (continued)

Related party transactions
Details of related party transactions are set out in note 25 to these financial statements

Plant and equipment
Plant and equipment is stated at cost less accumulated depreciation Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of each part of an item of plant and equipment The rates applied are as follows

Computer equipment - 20% to 33%
Plant and equipment - 20%
Fixtures and fittings - 20%
Motor vehicles - 25%

Plant and equipment is also tested for impairment whenever there is an indication of potential impairment

Investments in subsidiaries
Investments in subsidiaries are carried at cost less impairment and pre acquisition dividends

Revenue recognition
Revenue represents the value of services provided during the period, excluding VAT

Testing and consultancy
The results of partially completed contracts whether fixed price or on a time and materials basis are dealt with on a percentage completion basis according to the number of days worked by including the profit or loss earned on work completed to the balance sheet date Provisions are made for any losses on uncompleted contracts expected to be incurred after the balance sheet date

Escrow and website monitoring
Other than fees attributable to initial setup on the signing of a new contract, which is recognised when the contract is signed, maintenance and escrow solutions agreement revenue is deferred and released to the income statement on a straight-line basis over the life of the related agreement, on the basis that the performance is deemed to fall evenly over the contract period

Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement

The assets and liabilities of overseas subsidiaries denominated in foreign currencies are translated at the closing rate and income statements of overseas subsidiary undertakings are translated at the average exchange rates Gains and losses arising on these transactions are taken to the currency translation reserve They are released to the income statement upon disposal

Operating leases payments
Operating lease rentals are charged to the income statement on a straight-line basis over the period of the lease Lease incentives received are recognised in the income statement as an integral part of the total lease expense

Notes (continued)

1 Accounting policies (continued)

Employee benefits – defined contribution plans
The Group operates a defined contribution pension scheme The assets of the scheme are kept separately from those of the Group in an independently administered fund The amount charged as expense in the income statement represents the contributions payable to the scheme in respect of the accounting period

Share-based payment transactions
The share option programme allows Group employees to acquire shares of the parent company, these awards are granted by the parent The fair value of options granted is recognised as an employee expense with a corresponding increase in equity The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting In the Company's accounts, the fair value of share options granted to employees of subsidiary companies is included in Investments with a corresponding increase in equity

Interest bearing borrowings
Interest bearing borrowings are recognised initially at fair value less attributable transaction costs Subsequent to initial recognition interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis

Net financing costs
Net financing costs comprise interest payable and interest receivable on funds invested

Interest income and interest payable is recognised in the income statement as they accrue Dividend income is recognised in the income statement on the date the entity's right to receive the payments is established and pre acquisition dividends are deducted from the cost of investment

Contingent consideration under business combinations
Contingent consideration on business combinations is recognised only to the extent that it can be reliably estimated and it is probable that the consideration will be paid

Taxation
Tax on the profit or loss for the year comprises current and deferred tax Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes The following temporary differences are not provided for the initial recognition of goodwill and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

Notes (continued)

1 Accounting policies (continued)
A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

Intra-group financial instruments
Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such In this respect the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee

IFRS adopted for the first time
In these financial statements the following new statements have been adopted for the first time,

IFRS 7	Financial Instruments Disclosures (Note 19)
IFRS 1	Amendment to IAS 1 – Capital disclosures (Note 19)
IFRIC 11	Group and Treasury Share Transactions

The adoption of the IFRIC 11 is referred to in Note 26 and has required a prior year adjustment This adjustment has increased Investments in Subsidiaries in the Company by £444,000 in the current year and £405,000 in the prior year with a corresponding increase in equity There has been no impact on the Group of the adoption of IFRIC 11 The impact of adoption of IFRS 7 and IFRS 1 amendment is shown in the referred notes

Adopted IFRS not yet applied
The following adopted IFRS were available for early adoption but have not been applied by the Group in these financial statements,

International accounting standards (IFRS)

IFRS 8	Operating segments
IFRIC 7	Hyperinflation
IFRIC 8	Scope of IFRS 2 – Share based payments

The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Group's financial statements

Trade and other receivables
Trade and other receivables are stated at their nominal amount less impairment losses

Cash and cash equivalents
Cash and cash equivalents comprise of cash in hand and deposits repayable on demand Bank overdrafts that are repayable on demand form part of the Group's cash management and are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows

Basis of measurement
The financial statements are prepared on the historical cost basis except for share based payment transactions and assets and liabilities acquired in a business combination

Notes (continued)

1 Accounting policies (continued)

Use of estimates and judgements
Information about the most significant areas of estimation and judgements is described in the following notes,
11 Goodwill
14 Acquisitions
20 Measurement of share based payments

2 Segmental information

The Group is organised into three primary business segments, Escrow Solutions, Assurance Testing and Consultancy These three segments are the Group's primary reporting format for segment information Escrow Solutions (Europe) includes amounts previously reported as Escrow Solutions Germany All segments are located in the UK unless indicated otherwise

	2008	2007
	£000	£000
Revenue by business segment		
Escrow Solutions (UK)	**15,724**	13,790
Escrow Solutions (Europe)	**1,094**	203
Escrow Solutions (US)	**1,190**	1,028
Total Escrow Solutions	**18,008**	15,021
Assurance Testing	**12,835**	5,795
Consultancy	**4,902**	4,584
Total revenue	**35,745**	25,400
Operating profit by business segment		
Escrow Solutions (UK)	**9,393**	8,182
Escrow Solutions (Europe)	**376**	(476)
Escrow Solutions (US)	**394**	248
Total Escrow Solutions	**10,163**	7,954
Assurance Testing	**1,678**	740
Consultancy	**726**	717
Segment operating profit	**12,567**	9,411
Head office costs	**(1,899)**	(1,229)
Operating profit before amortisation and exceptional items	**10,668**	8,182
Amortisation of intangible assets Escrow (US)	**(115)**	(118)
Amortisation of intangible assets Assurance Testing	**(458)**	(112)
Amortisation of intangible assets Escrow Europe	**(167)**	-
Operating profit before exceptional items	**9,928**	7,952
Exceptional items	**(711)**	-
Operating profit	**9,217**	7,952

Interest and tax are not allocated to business segments and there are no inter segment sales

Notes (continued)

2 Segmental information (continued)

	Assets 2008 £000	Liabilities 2008 £000	Assets 2007 £000	Liabilities 2007 £000
Assets / (liabilities) by business segment				
Escrow Solutions (UK)	**4,623**	**(7,775)**	3,419	(7,063)
Escrow Solutions (Europe)	**5,268**	**(3,296)**	175	(126)
Escrow Solutions (US)	**4,483**	**(744)**	4,341	(664)
Total Escrow Solutions	**14,374**	**(11,815)**	7,935	(7,853)
Consultancy	**2,790**	**(823)**	2,108	(666)
Assurance Testing	**8,055**	**(9,451)**	7,199	(7,794)
Unallocated net assets	**43,191**	**(6,871)**	37,681	(5,172)
Total assets / (liabilities)	**68,410**	**(28,960)**	54,923	(21,485)

Unallocated net assets consist of goodwill arising on consolidation, cash, tax payable and other centrally held assets and liabilities

2007	Depreciation £000	Capital expenditure £000	Total costs incurred to acquire segmental assets £000
Escrow Solutions (UK)	318	331	-
Escrow Solutions (Europe)	32	12	-
Escrow Solutions (US)	52	89	1,124
Total Escrow Solutions	402	432	1,124
Consultancy	85	60	-
Assurance Testing	195	242	4,766
Head office	6	5	-
Total	**688**	**739**	**5,890**

2008	Depreciation £000	Capital expenditure £000	Total costs incurred to acquire segmental assets £000
Escrow Solutions (UK)	508	807	-
Escrow Solutions (Europe)	51	26	6,832
Escrow Solutions (US)	55	17	-
Total Escrow Solutions	614	850	6,832
Consultancy	71	137	-
Assurance Testing	360	485	2,725
Head office	-	-	-
Total	**1,045**	**1,472**	**9,557**

Notes (continued)

2 Segmental information (continued)

The table below provides additional disclosure on revenue by geographical market where the customer is based

	2008	2007
	£000	£000
Revenue by geographical segment		
UK	**29,238**	20,620
Rest of Europe	**2,745**	1,756
Rest of the World	**3,762**	3,024
Total revenue	**35,745**	25,400

The table below provides additional disclosure on assets / (liabilities) by geographical market where the assets / (liabilities) are based

	Assets	**Liabilities**	Assets	Liabilities
	2008	**2008**	2007	2007
	£000	**£000**	£000	£000
Assets / (liabilities) by geographical segment				
UK	**58,659**	**(21,354)**	50,407	(20,695)
Rest of Europe	**5,268**	**(3,610)**	175	(126)
Rest of the World	**4,483**	**(3,992)**	4,341	(664)
Total assets / (liabilities)	**68,410**	**(28,956)**	54,923	(21,485)

3 Exceptional Items

The Group identifies separately items as "exceptional" These are items which in the management's judgement, need to be disclosed by virtue of their size or incidence in order for the user to obtain a proper understanding of the financial information

Exceptional items in the year ended 31 May 2008 were costs relating to the move to the London Stock Exchange's Official List on 13 July 2007 (£531,000) and reorganisation costs following the acquisition of Escrow Europe (£180,000)

4 Expenses and auditors' remuneration

	2008	2007
	£000	£000
Profit before taxation is stated after charging/(crediting)		
Amounts receivable by auditors and their associates in respect of		
Audit of these financial statements	**32**	5
Audit of financial statements of subsidiaries pursuant to legislation	**10**	29
Other services pursuant to legislation	**-**	5
Services relating to corporate finance transactions entered into or proposed to be entered into by or on behalf of the Company or Group	**115**	-
Depreciation and other amounts written off tangible and intangible fixed assets		
Owned	**1,045**	688
Amortisation of intangible assets	**740**	230
Exchange losses	**15**	11
Operating lease rentals charged		
Hire of property, plant and equipment	**604**	305
Other operating leases	**420**	445
Profit on disposal of fixed assets	**(5)**	-

Notes (continued)

5 Staff numbers and costs

Directors' emoluments are disclosed in the directors' remuneration report on pages 27 to 32

Group

The average number of persons employed by the Group during the year, including directors is analysed by category as follows

	Number of employees	
	2008	2007
Operational	**77**	59
Administration, sales and marketing	**230**	179
	307	238

The aggregate payroll costs of these persons were as follows

	2008	2007
	£000	£000
Wages and salaries	**14,315**	9,829
Share based payments (note 20)	**742**	575
Social security costs	**1,891**	1,120
Other pension costs (note 24)	**324**	257
	17,272	11,781

Company

The average number of persons employed by the company during the year, including directors is analysed by category as follows

	Number of employees	
	2008	2007
Administration, sales and marketing	**2**	2
	2	2

The aggregate payroll costs of these persons were as follows

	2008	2007
	£000	£000
Wages and salaries	**589**	435
Share based payments (note 20)	**270**	169
Social security costs	**74**	62
Other pension costs (note 24)	**32**	26
	965	692

Notes (continued)

6 Net financing costs

	2008 £000	2007 £000
Financial income		
Interest on short term deposits	**78**	109
	78	109
Financial expenses		
Interest payable on bank loans and overdrafts	**(269)**	(163)
Amortisation of deal fees on term loans	-	(11)
Deferred consideration finance expense (see below)	**(333)**	(102)
	(602)	(276)

The deferred consideration finance expense of £333,000 (2007 £102,000) relates to the acquisition of Site Confidence, Secure Test and Escrow Europe

Deferred consideration related to the acquisition of subsidiary undertakings has been discounted to present values The unwinding of the discount has been treated as a finance expense and is analysed in the table below

Deferred consideration finance expense	2008 £000	2007 £000
Site Confidence Limited	**233**	102
Secure Test Limited	**76**	-
Escrow Europe Holdings B V	**24**	-
	333	102

The discount rate used was 6 5% (2007 6 5%)

The total net present value of the deferred contingent consideration as at 31 May is shown in the following table

Current liabilities – deferred consideration (note 16)	2008 £000	2007 £000
Site Confidence Limited	**3,908**	891
Secure Test Limited	**1,485**	-
Escrow Europe Holdings B V	**717**	-
Source Harbor Inc	-	105
	6,110	996
Non-current liabilities deferred consideration (note 18)		
Site Confidence Limited (transferred to current liabilities)	-	3,675
Secure Test Limited	-	-
Escrow Europe Holdings B V	-	-
	-	3,675

Notes (continued)

7 Taxation

Recognised in the income statement

	2008 £000	2007 £000
Current tax expense		
Current year	**2,029**	2,571
Adjustment to tax expense in respect of prior periods	**4**	(11)
Foreign tax	**(10)**	12
Total current tax	**2,023**	2,572
Deferred tax (see note 15)	**317**	(161)
Tax in income statement	**2,340**	2,411

Reconciliation of effective tax rate

	2008 £000	2007 £000
Profit before taxation	**8,693**	7,785
Current tax using the UK corporation tax rate of 30% (2007 30%)	**2,608**	2,336
Effects of		
Items not (taxable)/ deductable for tax purposes	**(257)**	74
Foreign tax	**(1)**	12
Marginal relief	**(2)**	-
Difference in tax rates (Deferred tax)	**(5)**	-
Difference in tax rates (Current tax)	**(22)**	-
Adjustment to tax charge in respect of prior periods	**19**	(11)
Total current tax	**2,340**	2,411

Deferred tax recognised directly in equity was £294,000 (2007 £535,000)

8 Dividends

	2008 £000	2007 £000
Dividends paid and recognised in the year	**1,817**	1,304
Dividends proposed but not recognised in the year	**1,596**	1,060
Dividends per share paid and recognised in the year	**2.25p**	4 00p
Dividends per share proposed but not recognised in the year	**4.75p**	3 25p

9 Earnings per share

The calculation of earnings per share is based on the following

	2008 £000	2007 £000
Profit for the year	**6,353**	5,374

	Number of Shares 000's (2008)	Number of Shares 000's (2007)
Basic weighted average number of shares in issue	**33,653**	32,611
Dilutive effect of share options	**1,021**	1,256
Diluted weighted average shares in issue	**34,674**	33,867

Notes (continued)

10 Profit attributable to members of the parent company

The loss for the year dealt with in the accounts of the parent company was £1,050,000 (2007 £77,000 loss)

11 Intangible assets - Group

	Customer contracts and relationships £000	Goodwill £000	Total £000
Cost			
At 1 June 2006	2,250	28,217	30,467
Additions	1,964	7,148	9,112
At 31 May 2007	4,214	35,365	39,579
Additions	4,515	8,756	13,271
At 31 May 2008	**8,729**	**44,121**	**52,850**
Amortisation			
At 1 June 2006	47	-	47
Charge for year	230	-	230
At 31 May 2007	277	-	277
Charge for year	740	-	740
At 31 May 2008	**1,017**	**-**	**1,017**
Net book value			
At 31 May 2008	**7,712**	**44,121**	**51,833**
Net book value			
At 31 May 2007	3,937	35,365	39,302

The Group has made two acquisitions in the year, details of which are included in note 14 The Company has no intangible assets

Goodwill considered significant in comparison to the Group's total carrying amount of such assets have been allocated to cash generating units or groups of cash generating units as follows

	Goodwill	
	2008	**2007**
Cash generating units	**£000**	**£000**
Escrow	**22,871**	22,871
Assurance Testing	**2,301**	2,301
Consultancy	**2,229**	2,229
NCC Group plc	**27,401**	27,401
NCC Group Inc	**1,218**	1,354
Site Confidence Limited	**6,610**	6,610
Secure Test Limited	**3,351**	-
Escrow Holdings Europe B V	**5,541**	-
	44,121	35,365

Notes (continued)

NCC Group Inc includes goodwill on the acquisition of the escrow division of Recall Information Management Inc and Source Harbor Inc The recoverable amount of the cash generating units has been calculated with reference to its fair value in use In calculating this value, management have used the following assumptions Management have used experience in determining the values assigned to each key assumption, sales levels are based on historical trends and a prudent estimate of market growth The period over which management approved forecasts are based is three years using a discount rate of 11 5%, the growth rate beyond 3 years is assumed to be zero There is significant headroom on this basis

12 Plant and equipment – Group

	Computer equipment £000	Plant and equipment £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost					
At 1 June 2006	2,096	358	500	197	3,151
Additions	627	14	56	42	739
Acquisition of Site Confidence Limited	381	33	38	-	452
Disposals	(1)	-	-	-	(1)
At 31 May 2007	3,103	405	594	239	4,341
Additions	828	-	480	164	1,472
Acquisition of group companies	115	-	95	-	210
Disposals	-	-	-	(122)	(122)
At 31 May 2008	**4,046**	**405**	**1,169**	**281**	**5,901**
Depreciation					
At 1 June 2006	1,442	193	233	26	1,894
Charge for year	458	64	109	57	688
On disposals	244	10	23	-	277
At 31 May 2007	2,144	267	365	83	2,859
Charge for year	757	56	160	72	1,045
Acquisition of group companies	69	-	48	-	117
Disposals	-	-	-	(59)	(59)
At 31 May 2008	**2,970**	**323**	**573**	**96**	**3,962**
Net book value					
At 31 May 2008	**1,076**	**82**	**596**	**185**	**1,939**
Net book value At 31 May 2007	959	138	229	156	1,482

The company has no plant and equipment

13 Trade and other receivables

	Group 2008 £000	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Trade receivables	**10,235**	5,792	-	-
Amounts owed by group undertakings	-	-	-	235
Prepayments and accrued income	**2,116**	1,965	-	-
	12,351	7,757	-	235

Notes (continued)

14 Acquisitions

A On 1 August 2007 the Group acquired 100% of the share capital of Secure Test Limited for a maximum consideration of £4,000,000 of which £1,500,000 has been withheld subject to the achievement of performance criteria specified in the purchase agreement The present value of the deferred consideration on 1 August 2007 was £1,408,000 The performance conditions are required to be satisfied by July 2008

The acquisition had the following effect on the Group's assets and liabilities

	Acquiree's book values £000	Fair value Adjustments £000	Acquisition amounts £000
Acquiree's identifiable net assets at the acquisition date:			
Plant and equipment	60	-	60
Trade and other receivables	550	-	550
Deferred tax asset	-	29	29
Deferred tax liability	-	(154)	(154)
Cash	222	-	222
Creditors & Accruals	(438)	-	(438)
Intangible assets purchased	-	512	512
Net identifiable (liabilities) / assets	394	387	781
Goodwill on acquisition			3,352
Maximum consideration to be paid including expenses			4,133
Less purchase consideration withheld			(1,408)
Net cash outflow			2,725
Cash acquired			(222)
Net cash outflow excluding cash acquired			2,503

Goodwill has arisen on the acquisition because the purchase price exceeds the fair value of the separately identifiable net assets acquired including £512,000 assigned to customer relationships and contracts Goodwill represents synergies, business processes and the assembled value of the work force including industry specific knowledge and technical skills

From the date of acquisition Secure Test Limited contributed an operating profit before amortisation of intangible assets of £337,000 and revenue of £3,150,000 to the Group consolidated income statement for the year ended 31 May 2008 After amortisation of intangible assets, operating profits were £169,000

B On 22 January 2008 the Group acquired 100% of Escrow Europe Holdings B V for a maximum consideration of £7,955,000 of which £2,299,000 was withheld subject to the achievement of performance criteria specified in the purchase agreement A second instalment of £647,000 was paid on 10 April 2008 in relation to the partial achievement of the performance conditions The remaining performance conditions are due to be satisfied by July 2008, £693,000 is recognised as a liability in the financial statements for the year ended 31 May 2008 in relation to the final instalment

Notes (continued)

14 Acquisitions (continued)

The acquisition had the following effect on the Group's assets and liabilities

	Acquiree's book values £000	Fair value Adjustments £000	Acquisition amounts £000
Acquiree's identifiable net assets at the acquisition date.			
Goodwill	583	-	583
Plant and equipment	33	-	33
Trade and other receivables	428	-	428
Tax recoverable	25	-	25
Deferred tax liability	-	(1,121)	(1,121)
Cash	98	-	98
Creditors and Accruals	(278)	-	(278)
Interest bearing loans	(61)		(61)
Deferred consideration on acquisition	(319)		(319)
Deferred Income	(823)		(823)
Intangible assets purchased	-	4,003	4,003
Net indentifiable assets	(314)	2,882	2,568
Goodwill on acquisition			4,957
Expected consideration to be paid including expenses			7,525
Less purchase consideration withheld			(693)
Net cash outflow			6,832
Cash acquired			(98)
Net cash outflow excluding cash acquired			6,734

Goodwill has arisen on the acquisition because the purchase price exceeds the fair value of the separately identifiable net assets acquired including £4,003,000 assigned to customer relationships and contracts Goodwill represents synergies, business processes and the assembled value of the work force including industry specific knowledge and technical skills

From the date of acquisition Escrow Europe Holdings B V contributed an operating profit before amortisation of intangible assets of £381,000 and revenue of £849,000 to the Group consolidated income statement for the year ended 31 May 2008 After amortisation of intangible assets, operating profits were £214,000

C On 7 July 2006, the Group acquired the trade and net assets of Source Harbor Inc for a maximum consideration of £897,000 of which £111,000 was withheld subject to the achievement of performance criteria specified in the purchase agreement

The performance conditions were required to be satisfied by 30 September 2006 were not achieved and the liability for deferred consideration recognised in the financial statements for the year ended 31 May 2007 of £111,000 was reversed, in addition a refund of £25,000 was paid back to the group in recognition of the shortfall in performance levels, This has been accounted for by reducing the carrying value of goodwill

D If all of the acquisitions had occurred at the beginning of the financial year it is estimated that the consolidated revenue and operating profit for the year ended 31 May 2008 would have been approximately £37 5m and £11 2m respectively

Notes (continued)

15 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

	Assets		**Liabilities**		**Net**	
	2008	2007	**2008**	2007	**2008**	2007
	£000	£000	**£000**	£000	**£000**	£000
Plant and equipment	**180**	137	**-**	-	**180**	137
Short term temporary differences	**13**	13	**-**	-	**13**	13
Trade losses	**390**	815	**-**	-	**390**	815
Intangible assets	**-**	-	**(1,499)**	(473)	**(1,499)**	(473)
Share based payments	**562**	1,040	**-**	-	**562**	1,040
Deferred tax assets / (liabilities)	**1,145**	2,005	**(1,499)**	(473)	**(354)**	1,532

Movement in deferred tax during the year

	1 June 2007 £000	Recognised in income £000	Recognised In equity £000	Arising on acquisition £000	**31 May 2008 £000**
Plant and equipment	137	43	-	-	**180**
Short term temporary differences	13	-	-	-	**13**
Trade losses	815	(425)	-	-	**390**
Intangible assets	(473)	250	-	(1,275)	**(1,498)**
Share based payments	1,040	(185)	(294)	-	**561**
	1,532	(317)	(294)	(1,275)	**(354)**

Movement in deferred tax during the prior year

	1 June 2006 £000	Recognised in income £000	Recognised in equity £000	Arising on acquisition £000	31 May 2007 £000
Plant and equipment	74	63	-	-	137
Short term temporary differences	9	4	-	-	13
Trade losses	-	(78)	-	893	815
Intangible assets	-	-	-	(473)	(473)
Share based payments	333	172	535	-	1,040
	416	161	535	420	1,532

The Company has no deferred tax assets or liabilities

16 Trade and other payables

	Group 2008 £000	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Trade payables	**965**	431	**-**	-
Amounts owed to Group undertakings	**-**	-	**2,987**	5,807
Interest payable	**4**	29	**-**	-
Non trade payables	**1,655**	963	**-**	-
Deferred consideration on acquisition of subsidiary (note 6)	**6,110**	996	**-**	-
Accruals	**2,536**	1,512	**172**	49
	11,270	3,931	**3,159**	5,856

Notes (continued)

17 Deferred revenue

	Group 2008 £000	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Deferred revenue	**11,009**	8,620	-	-
	11,009	8,620	-	-

Deferred revenue of £9,043,000 (2007 £6,856,000) consists of Escrow Solutions agreement revenue and maintenance revenue that has been deferred to be released to the income statement over the contract term on a pro-rata basis

Deferred revenue of £1,966,000 (2007 £1,764,000) consists of internet monitoring and load testing agreement revenue that has been deferred to be released to the income statement over the contract term on a pro-rata basis

18 Non-current liabilities

	Group 2008 £000	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Unsecured bank loan	54	-	-	-
Revolving credit facility (see note 19)	-	3,500	-	-
Other financial liabilities	92	3,782		
Total	146	7,282	-	-
Issue costs	-	(26)	-	(26)
Amortisation of issue costs	-	26	-	26
Net book value	146	7,282	-	-

The issue costs have been amortised to zero since the term loan to which it relates has been repaid

This note provides information about the contractual terms of the Group and Company's interest bearing loans and borrowings for more information about the Group and Company's exposure to interest rate and foreign currency risk see note 19

Other financial liabilities of £92,000 relates to the balance of a rent free period (2007 £107,000) which is released to the income statement over the term of the lease In the prior year, £3,675,000 related to deferred consideration on acquisitions

Notes (continued)

19 Financial instruments

Financial risk management
The Group has exposure to the followings risks from its use of financial instruments

- Credit risk
- Liquidity risk
- Currency risk
- Interest rate risk

The Board has overall responsibility for establishing appropriate management of exposure to risk The Audit Committee oversees how management identify and address risks to the Group

Capital management
The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business The Board monitors return on capital and the level of dividend to shareholders

Financial instruments policy
All instruments utilised by the Company and Group are for financing purposes The day-to-day financial management and treasury are controlled centrally for all operations

Fair value of financial instruments
As at 31 May 2008 the Group and Company had no other financial instruments than those disclosed below The carrying value of all financial instruments in these financial statements represents their fair value

Credit Risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer

Exposure to credit risk
The carrying value of financial assets represents the maximum credit exposure The maximum exposure to credit risk at the reporting date was

	Group 2008 £000	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Loans and receivables	**10,235**	5,792	**-**	235
Cash and cash equivalents	**1,142**	4,377	**12**	12
	11,377	10,169	**12**	247

Notes (continued)

19 Financial instruments (continued)

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was

Debtors by geographical segment	**Group 2008 £000**	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
UK	**9,489**	5,455	-	235
Rest of Europe	**464**	36	-	-
Rest of the World	**282**	301	-	-
	10,235	5,792	-	235

The maximum exposure to credit risk at the reporting date by business segment was

Debtors by business segment	**Group 2008 £000**	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Escrow Solutions	**3,829**	3,054	-	-
Escrow Europe	**464**	35	-	-
Escrow USA	**282**	301	-	-
Consultancy	**1,922**	1,294	-	-
Assurance Testing	**3,738**	1,108	-	-
Amounts owed by group undertakings	-	-	-	235
	10,235	5,792	-	235

The trade receivables of the Group typically comprise of amounts due from a large number of small customers The Group's customer base, whilst concentrated largely in the UK, represents a spread of industry sectors The largest amount due from a single customer at the reporting date represented 4% of total group receivables (2007 2%) All of the Group's cash is held with financial institutions of high credit rating

Impairment losses

The ageing of trade receivables at the reporting date was

	Group 2008 £000	Group 2007 £000	**Company 2008 £000**	Company 2007 £000
Not past due	**5,210**	3,171	-	-
Past due 0-30 days	**2,640**	1,465	-	-
Past due 31-90 days	**2,310**	1,092	-	-
Past due more than 90 days but less than one year	**346**	180	-	-
	10,506	5,908	-	-

Notes (continued)

19 Financial instruments (continued)

The movement in the allowance in respect of trade receivables during the year was as follows

	Group 2008 £000	Group 2007 £000
Balance at 1st June	**116**	34
Impairment loss recognised	**155**	82
Balance at 31st May	**271**	116

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of specific trade receivables

The allowance accounts in respect of trade receivables are used to record impairment losses unless the Group is satisfied that no recovery of the amounts owing is possible, at that point the amount is considered irrecoverable and is written off against the financial asset directly The Group reviews all debt more than 90 days past due and provides for impairment losses, net of any revenue which has been deferred, based on trading experience with that customer The ageing of Group debt and associated impairment loss is reported to the Board on a monthly basis

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due The Group manages liquidity risks by regular reviews of forecast cash flows in line with contractual maturities of financial liabilities and Revolving Credit Facility available Forecast cash flows are reporting to the Board on a monthly basis

The following are the contractual maturities of financial liabilities, including interest payments of the Group

At 31st May 2008	**Carrying amount £000**	**Contractual Cash flows £000**	**6 months or less £000**	**6-12 Months £000**	**1-2 Years £000**	**2-3 Years £000**
Unsecured bank borrowings	**4,500**	**(4,524)**	**(4,524)**	-	-	-
Trade and other payables	**11,270**	**(11,270)**	**(11,270)**	-	-	-
At 31st May 2007						
Unsecured bank borrowings	3,500	(3,522)	-	-	-	(3,522)
Trade and other payables	3,931	(3,931)	(3,931)	-	-	-

The financial liabilities of the Company all have contractual maturities within 6 months (2007 within 6 months)

Notes (continued)

19 Financial instruments (continued)

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the group entities The Group's management review the size and probable timing of settlement of all financial assets and liabilities denominated in foreign currencies Where there is substantial exposure to currency risk, hedging arrangements are put in place The Group's exposure to currency risk is as follows

	2008			2007		
	Sterling £000	**Euros £000**	**USD £000**	**Sterling** £000	**Euros** £000	**USD** £000
Loans and receivables	**9,489**	**464**	**282**	5,403	36	353
Cash and cash equivalents	**331**	**271**	**539**	4,214	71	92
Unsecured bank borrowings	**4,500**	**0**	**0**	3,500	0	0
Trade and other payables	**10,491**	**749**	**30**	3,781	40	110

Interest rate risk

The Group and Company finances its operations through a mixture of retained profits and bank borrowings The Group borrows and invests surplus cash at floating rates of interest based upon bank base rate

The financial assets of the Group at the end of the financial year were as follows

	2008	2007
	£000	£000
Sterling denominated financial assets	**618**	4,253
Euro denominated financial assets	**35**	32
US dollar denominated financial assets	**489**	92
Current trade and other receivables	**12,351**	7,757
	13,493	12,134

The financial assets of the Company at the end of the financial year were as follows

	2008	2007
	£000	£000
Sterling denominated financial assets	**12**	12
	12	12

The financial liabilities of the Group and their maturity profile is as follows

	2008	2007
Maturity	**£000**	£000
Less than 1 year	**4,500**	-
1 to 2 years	-	-
2 to 3 years	-	3,500
3 to 4 years	-	-
Current trade and other payables	**11,270**	3,931
Sterling denominated financial liabilities	**15,770**	7,431

Notes (continued)

19 Financial instruments (continued)

The financial liabilities of the Company and their maturity profile is as follows

Maturity	2008 £000	2007 £000
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
3 to 4 years	-	-
Current trade and other payables	**7,159**	5,856
Sterling denominated financial liabilities	**7,159**	5,856

As at 31 May 2008 the Group had a committed unsecured revolving credit facility of £10 million (2007 £6 3 million) The interest payable on drawn down funds is 0 85% above Libor

The revolving credit facility is available until July 2009 A change of 100 basis points in interest rates would not have a significant impact on these financial statements

20 Share based payments

The company has a number of share option schemes under which options to subscribe for the Company's shares have been granted to directors and staff, details of which are illustrated in the tables below Expected term of options represents the period over which the fair value calculations are based

Approved EMI scheme

Under the Approved EMI Scheme, options granted will be subject to performance criteria Options will vest if the average EPS growth for the 3 years following their grant is greater than 3% above RPI per annum The options are to be settled in equity

Date of grant	Expected term of options	Exercisable between	Exercise price	2008 Number Outstanding
July 2004	6 years	July 2007 - July 2014	£1 70	165,073
July 2005	6 years	July 2008 - July 2015	£2 565	13,644
July 2006	6 years	July 2009 - July 2016	£2 70	9,259
August 2007	6 years	July 2010 – July 2017	£3 85	335,855
February 2008	6 years	July 2010 – July 2017	£3 89	47,252

LTIP Schemes

The vesting condition for the award of the July 2004 and October 2007 LTIP schemes is average growth of EBITA over the life of the LTIP If average EBITA growth is above 25% the shares will vest fully If growth is less than 10% no shares will vest and if the average EBITA growth is between 10% and 25% the shares vest on a straight line basis between the two percentages

The vesting condition for the award of the other LTIP schemes is split 50 50 between Total Shareholder Return (TSR) & EPS The TSR condition compares the Group's TSR performance over the 3 year performance period with the TSR performance of the constituent companies of the FTSE software and computer services index Where the Group's TSR performance equates to median level in the comparator group, 30% of the award governed by the TSR condition will vest 100% of the award governed by the TSR condition will vest for upper quartile performance or above Between these two points, vesting will be determined on a straight line basis

Notes (continued)

20 Share based payments (continued)

The EPS condition governs the vesting of the remaining 50% of the LTIP award and relates to the growth in the Group's EPS over the performance period If growth is equal to 25% or more per annum then 100% of the award governed by the EPS condition will vest If, however, growth is less than 10% per annum, none of the award governed by the EPS condition will vest Between these two points, vesting is determined on a straight line basis The options are to be settled in equity

Date of Grant	Expected term of options	Exercisable between	Exercise price	2008 Number outstanding
July 2005	3 years	June 2008 – Sept 2009	nil*	230,389
July 2006	3 years	June 2009 – June 2010	nil*	245,368
Sept 2006	3 years	June 2009 – June 2010	nil*	53,180
Oct 2007	3 years	June 2010 – June 2011	nil*	316,662

*The option exercise price is nil however £1 is payable on each occasion of exercise

Sharesave scheme

The company operates a Sharesave scheme, which is available to all employees and full time Executive Directors of the Company and its subsidiaries who have worked for a qualifying period All options are to be settled by equity

Under the scheme the following options have been granted and are outstanding at year end

Date of Grant	Expected term of options	Exercisable between	Exercise price	2008 Number Outstanding
July 2005	3 25 years	September 2008 - February 2009	£2 07	29,422
August 2006	3 25 years	September 2009 - February 2010	£2 16	22,844
August 2007	3 25 years	September 2010 - February 2011	£3 24	179,992

The following tables illustrate the number of share options for the schemes

Scheme	Number of instruments as at 1 June 2006	Instruments granted during the year	Options exercised in the year	Forfeitures in the year	Number of instruments as at 31 May 2007
Approved EMI scheme	964,412	-	(7,572)	(62,699)	894,141
Approved EMI scheme	42,882	-	-	(29,238)	13,644
Approved EMI scheme	-	9,259	-	-	9,259
Sharesave scheme	291,803	-	(2,212)	(13,114)	276,477
Sharesave scheme	49,771	-	-	(12,793)	36,978
Sharesave scheme	-	28,901	-	(4,321)	24,580
LTIP	169,118	-	-	-	169,118
LTIP	261,761	-	-	-	261,761
LTIP	-	280,553	-	-	280,553
LTIP	-	53,180	-	-	53,180

The weighted average share price at the time the share options were exercised in the year was £2 58 The weighted average share price at the time the share price was forfeited in the year was £2 81

Notes (continued)

20 Share based payments (continued)

Scheme	Number of instruments as at 1 June 2007	Instruments granted during the year	Options exercised in the year	Forfeitures in the year	Number of instruments as at 31 May 2008
Approved EMI scheme	894,141	-	(729,068)	-	165,073
Approved EMI scheme	13,644	-	-	-	13,644
Approved EMI scheme	9,259	-	-	-	9,259
Approved EMI scheme	-	367,560	-	(31,705)	335,855
Approved EMI scheme	-	49,117	-	(1,865)	47,252
Sharesave scheme	276,477	-	(274,405)	(2,072)	-
Sharesave scheme	36,978	-	(1,998)	(5,558)	29,422
Sharesave scheme	24,580	-	-	(1,736)	22,844
Sharesave scheme	-	218,389	-	(38,397)	179,992
LTIP	169,118	-	(147,831)	(21,287)	-
LTIP	261,761	-	-	(31,372)	230,389
LTIP	280,553	-	-	(35,185)	245,368
LTIP	53,180	-	-	-	53,180
LTIP	-	316,662	-	-	316,662

The weighted average share price at the time the share options were exercised in the year was £3 63

The weighted average share price at the time the share options were forfeited in the year was £3 75

The fair value of services received in return for share options is calculated with reference to the fair value of the award on the date of grant The fair value is spread over the period during which the employee becomes unconditionally entitled to the award, adjusted to reflect actual and expected levels of vesting Black-Scholes, Binomial and Monte Carlo simulation models have been used to calculate the fair values of options on their grant date for all options issued after 7 November 2002 which had not vested by 1 January 2005

The assumptions used in the model are illustrated in the table below

	Grant Date	Fair value at measurement date	Exercise price	Expected volatility	Option expected term	Risk-free interest rate
EMI	Jul-04	£0 66	£1 70	44%	6 Years	5 09%
EMI	Jul-05	£1 07	£2 57	40%	6 Years	5 09%
EMI	Jul-06	£0 78	£2 70	25%	6 Years	4 75%
EMI	Aug-07	£1 19	£3 85	25%	6 Years	6 00%
EMI	Feb-08	£1 27	£3 89	25%	6 Years	6 00%
SAYE	Jul-04	£0 68	£1 36	44%	3 25 Years	5 06%
SAYE	Jul-05	£1 00	£2 07	40%	3 25 Years	5 06%
SAYE	Aug-06	£0 81	£2 16	25%	3 25 Years	4 76%
SAYE	Sept-07	£1 13	£3 24	25%	3 25 Years	6 00%
LTIP	Jul-04	£1 59	£nil*	44%	3 Years	5 01%
LTIP	Sep-05	£1 87	£nil*	40%	3 Years	5 01%
LTIP	Sep-05	£2 27	£nil*	40%	3 Years	5 01%
LTIP	Jul-06	£2 21	£nil*	25%	3 Years	4 79%
LTIP	Sep-06	£1 80	£nil*	25%	3 Years	4 79%
LTIP	Oct-07	£3 58	£nil*	25%	3 Years	6 00%

* The option exercise price is nil however £1 is payable on each occasion of exercise

Notes (continued)

20 Share based payments (continued)

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility due to publicly available information For the options granted in the year ending 31 May 2008, dividend yield assumed at the time of option grant is 1 3% (2007 1 6%) For other option schemes, dividend yield assumed at the time of option grant was 2 3%

A charge of £934,000 (2007 £575,000) has been made to cost of sales in the Group income statement in respect of share based payment transactions, including £192,000 of provision for National Insurance contributions A charge of £270,000 (2007 £169,000) has been made to cost of sales in the Company income statement in respect of share based payment transactions

21 Called up share capital

	Number of shares	2008 £000	2007 £000
Authorised			
Ordinary shares of 1p each	50,000,000	**500**	500
		500	500
Allotted, called up and fully paid			
Ordinary shares of 1p each at the beginning of the year	32,613,969	**326**	326
Ordinary shares of 1p each issued in the year	1,005,471	**10**	-
Ordinary shares of 1p each at the end of the year	33,619,440	**336**	326

During the year 1,005,471 shares were issued for total consideration of £1,618,000 settled in cash

22 Cash and cash equivalents

	At beginning of year £000	Cash flow £000	Non cash items £000	**At end of year £000**
Cash and cash equivalents per balance sheet	4,377	(3,207)	(28)	**1,142**
Cash and cash equivalents per cash flow statement	4,377	(3,207)	(28)	**1,142**

23 Other financial commitments and contingent liabilities

a) Capital commitments at the end of the financial year, for which no provision has been made, are as follows

	2008 £000	2007 £000
Contracted	**57**	350

b) Non-cancellable operating lease rentals are payable as follows

	2008 Land and Buildings £000	**2008** Other £000	2007 Land and Buildings £000	2007 Other £000
Within 1 year	**84**	**104**	14	66
In second to fifth year inclusive	**569**	**132**	499	191
	653	**236**	513	257

There are no contingent liabilities not provided for at the end of the financial year

Notes (continued)

24 Pension scheme

The Group operates a defined contribution pension scheme that is open to all eligible employees The pension cost charge for the year represents contributions payable by the Group to the fund and amounted to £324,000 (2007 £257,000) The outstanding contributions at the year end were £46,870 (2007 £42,240)

For the Company, the pension cost charge for the year represents contributions payable by the Company to the fund and amounted to £32,000 (2007 £26,000)

25 Related party transactions

The Group and Company's transactions with directors are disclosed in the Directors' Remuneration Report

NCC Group's Non Executive chairman Paul Mitchell is a director of Rickitt Mitchell and Partners Limited and the Group conducted business to the value of £236,000 (2007 £239,000) with Rickitt Mitchell and Partners Limited Included within the charge is £178,000 relating to advice received in connection with acquisitions made during the year ended 31 May 2008 The remaining £58,000 relates to the services of the Non Executive Chairman Rickitt Mitchell and Partners Limited also held 7,000 1 0p ordinary shares (2007 7,000)

26 Fixed asset investments

Company	**Shares in group undertakings (restated) £000**
At 1st June 2006	29,145
Increase in subsidiary investment for share based charges	405
At 31st May 2007	29,550
At 1st June 2007	29,550
Increase in subsidiary investment for share based charges	444
At 31st May 2008	**29,994**

During the year, the Company adopted IFRIC 11 resulting in a prior year adjustment of £405,000 as shown above The cost represents the cost of acquiring the whole of the issued share capital of NCC Group (Solutions) Limited and its subsidiary undertakings Fixed asset investments are recognised at cost The principal undertakings in which the Company's interest at the year end is 100% are as follows

Subsidiary undertakings	**Country of incorporation**	**Principal Activity**
NCC Group (Solutions) Limited	England and Wales	Escrow Solutions & Consultancy services
NCC Services Limited	England and Wales	Escrow Solutions & Consultancy services
NCC Escrow International Limited	England and Wales	Dormant
NCC Group Inc	USA	Escrow Solutions
NCC Group Employee's Trustees Limited	England and Wales	Employee Benefit Trust
NCC Group GmbH	Germany	Escrow Solutions
Escrow 4 Software Limited	England and Wales	Dormant
Site Confidence Limited	England and Wales	Internet monitoring & load testing
Secure Test Limited	England and Wales	Ethical Security Testing
Escrow Europe (Holdings) BV	Netherlands	Escrow Solutions
Escrow Europe BV	Netherlands	Escrow Solutions
Escrow Industrial BV	Netherlands	Dormant

Notes (continued)

26 Fixed asset investments (continued)

The principal undertakings in which the Company's interest at the year end is less than 100% are as follows

	Interest	Country of incorporation	Principal Activity
Escrow Europe (Deustchland) Gmbh	90%	Germany	Escrow Solutions
Escrow Europe NV	25%	Belgium	Escrow Solutions
Escrow Europe (Israel) Limited	25%	Israel	Escrow Solutions
Escrow Europe (Pty) Limited	25%	South Africa	Escrow Solutions
Deposit AB	25%	Sweden	Escrow Solutions
Escrow Europe (Switzerland) AG	24%	Switzerland	Escrow Solutions

Company information

Directors
Paul Mitchell – Non Executive Chairman
Rob Cotton – Chief Executive
Paul Edwards – Finance Director
James Wallace – Senior Non Executive Director
Eurfyl ap Gwilym – Non Executive Director

Secretary
Felicity Brandwood

Registered office
Manchester Technology Centre
Oxford Road
Manchester M1 7EF

Registered number
4627044

Brokers and corporate finance advisers
Dresdner Kleinwort Limited
PO Box 52715
30 Gresham Street
London EC2P 2XV

Corporate finance advisers
Rickitt Mitchell & Partners Limited
Clarence House
Clarence Street
Manchester M2 4DW

Auditors
KPMG Audit plc
St James' Square
Manchester M2 6DS

Solicitors
Eversheds LLP
70 Great Bridgewater Street
Manchester
M1 5ES

Bankers
Barclays Bank plc
7th Floor 1 Marsden Street
Manchester M2 1 HW

Registrars
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Contact Us

UK Offices

Head Office
Manchester Technology Centre
Oxford Road
Manchester
M1 7EF
United Kingdom

Phone +44 (0) 161 209 5200
Fax +44 (0) 161 209 5100
e-mail response@nccgroup com

London Office
Floor 4
Tavistock House North
London
WC1H 9HR

Phone +44 (0) 207 383 9170
Fax +44 (0) 207 383 9179

Dorking Office
St Martins House
St Martins Walk
Dorking
Surrey
RH4 1UW

Phone +44 (0) 870 850 8520
Fax +44 (0) 870 850 8521
e-mail information@siteconfidence co uk

Thame Office
Eastern Bypass
Thame
Oxfordshire
OX9 3FF
United Kingdom

Phone +44(0)1844 210 300
Fax +44(0)8709 908 423
e-mail enquiries@securetest com

European Offices

Amsterdam Office
Herengracht 414
1017 BZ Amsterdam

Phone +31 (0)20 620 7151
Fax +31 (0)20 420 1733

e-mail info@escroweurope com

Munich Office
Heimeranstrasse 37
D-80339 Munchen
Germany

Phone +49 (0) 89 599 7620
Fax +49 (0) 89 599 762 599
e-mail europe@nccgroup com

North American office

USA office
1731 Technology Drive
Suite 880
San Jose
CA 95110

Phone +1 (408) 441 4660
Fax +1 (408) 441 4658
e-mail usa@nccgroup com