



WiltonGroup Appoints New Chairman

WiltonGroup is delighted to announce the appointment of Tony Barber to its board as Chairman. Until recently stepping down, Tony had served as Commissioner for nine years with the Isle of Man Financial Supervision Commission. He is also a director of Nationwide International, a wholly owned subsidiary of Nationwide Building Society, together with a number of other directorships and until 1998, was Island Director, Isle of Man for the Royal Bank of Scotland International.

WiltonGroup founder and managing partner Tony Flanagan considers the appointment a very positive step in the company's development: "I am really excited to have someone of Tony's expertise join us. His appointment comes at an important time. As the firm grows, he can provide a board level assessment of how our management processes and team are performing and equally offer his support and experience in helping us meet the new challenges ahead".

Based on the Isle of Man, Tony Barber will be a regular visitor to Grosvenor Street and to Dublin. Tony told us; "A great deal has been achieved by Tony Flanagan and his team in a relatively short period of time. The sustained growth of the business is encouraging but also presents new challenges. I am greatly looking forward to being involved with the direction of the business and the exciting prospects that are before us."



Tony Barber (right) with WiltonGroup managing partner Tony Flanagan

WiltonGroup opens first Protected Cell Company under new IOM legislation

The newly introduced Isle of Man Protected Cell Company structure is a highly flexible vehicle and WiltonGroup is the first firm to utilize that versatility on behalf of clients seeking to develop a diverse portfolio of investments or select specific individual investments in Eastern Europe. The PCC has enabled a group of international investors to select from a number of individual investments in Eastern European real estate and companies where the assets and risks associated with each investment opportunity are ring-fenced and therefore cannot impact on each other. Investors can focus on particular sectors, individual companies or a broad portfolio as they choose. The PCC also means that the benefits accruing to early investors can be protected from investors entering at a later stage.

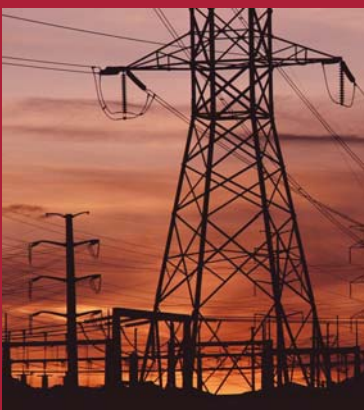
WiltonGroup expects the PCC format to be of considerable value across a range of investment situations where it might be necessary to protect valuable assets from potential liabilities from other strands of business activity.

For more information see our article on Page 3.

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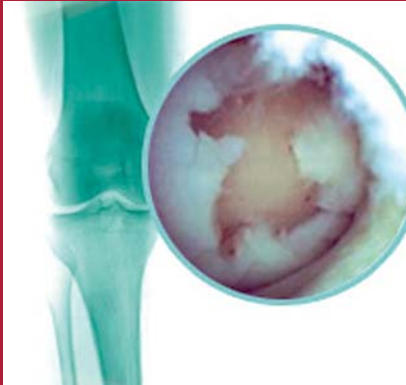
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Pitch for Power Successful !



Following a highly competitive pitch situation, WiltonGroup was recently appointed to advise on UK Tax matters on behalf of a major power generation company based on the Indian sub-continent. We will thus be assisting the company in its ambition of a successful flotation on the AIM market which the company is contemplating. "Assisting businesses in securing investors and helping them prepare for the regulatory requirements of flotation is also an expanding area of our business," said Tony Flanagan.

CellCoTec Choose WiltonGroup



Following a recommendation from our valued client Oakes Lyman, WiltonGroup has been appointed by leading medical technologies company CellCoTec to provide expert tax advice concerning employment related securities.

We are also undertaking company secretarial and accounting services on their behalf and have recently completed a full valuation of the business.

Netherlands and UK based, CellCoTec is engaged in high level medical cell technologies research and development.

To find out more, visit the company's web site at www.cellcotec.com

Are your communications compliant?

The new UK Companies Act 2006 now requires that companies must state the following details in all its business letters (which includes e-mails) and order forms, (hard copy or electronic) and on its website:

- ✓ name
- ✓ place of registration
- ✓ company number
- ✓ registered office address

This can also be in addition to any other addresses from which the company operates or trades. In addition, the **company name** also needs to be stated on a number of other documents, including notices, bills of exchange, promissory notes, orders for money or goods on behalf of the company, invoices, receipts and any other official publication whether in hard or electronic copy, sent by the company.

For guidance on website display, please see:

http://www.wiltongroup.com/contactus_london.htm

There is no requirement to state that company details need to be on any particular page on a website.

We also take the opportunity to confirm requirements for companies registered in the Isle of Man and the Republic of Ireland.

Isle of Man companies

IOM legislation states that companies shall have the following stated in all official documents, including communications sent electronically, on or in which the company's name appears and which are issued or sent by the company in the IOM or elsewhere:-

- ✓ the place of registration
- ✓ registration number
- ✓ if the company is exempt from including "limited" in its name, the fact that it is a limited company

Irish companies

Irish legislation states that every company shall have its name mentioned in legible characters in all business letters of the company and in all notices and other official publications, bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the company and all invoices, receipts and letters of credit of the company.

If you would like guidance on any other documents, please do not hesitate to contact us.

Canine Partners receives generous gift

WiltonGroup's charity for 2007, Canine Partners received an unexpected donation following our recent corporate hospitality at the Heineken Rugby Final at Twickenham - a regular event in the WiltonGroup calendar.

As part of the day's entertainment a sweepstake was held on the result, which was won by Mark Watson of Fox Williams, a London law practice. Mark very generously offered to donate his winnings to our charity - which were recently presented to Canine Partners CEO, Terry Knott.

For more information about the excellent work carried out by Canine Partners, please visit www.caninepartners.co.uk



Mark Watson (left) presents his donation to Terry Knott at Fox Williams' offices

Safeguard your assets

New corporate structures offered under IOM jurisdiction are providing an effective and flexible solution for asset management.

A problem faced by many corporations and wealthy individuals alike is how to segregate and safeguard valuable assets from their other assets that have the potential to attract serious liabilities.

Thanks to the Isle of Man Companies Act 2006, we now have an excellent solution for this vital issue - the Isle of Man Protected Cell company or PCC. This type of company shares management and administration, but is able to create individual cells which have their own corporate identity, their own shareholders, and their own dividend policy.

The basic structure of the PCC is straightforward. The "Core" company is able to create cells. These cells are then made available to clients, thereby saving them the expense of establishing the PCC themselves. Individual assets and liabilities (or assets with the potential to attract a liability on the happening of some future event) can be placed into the cells. This cellular corporate structure allows assets to be held within segregated cells.



Marine Services & Luxury Yacht Management

Wilton Group Marine Services provides the most appropriate and confidential yacht ownership services to our clients. We can assist owners and operators in the registration of the yacht under the British flag, Europe and advise on the structuring for wealth management and tax planning purposes.

Our services are useful for owners

- who wish to enjoy VAT on the cost of the boat
- who do not wish to sail under their own flag
- whose home country flag requirements are lengthy or onerous
- who require registration formalities completed quickly
- who wish the yacht to be owned by a corporate vehicle for estate planning purposes
- who wish the yacht to be owned by a corporate vehicle for litigation or planning purposes

The assets of any one particular cell are only available to the shareholders and creditors of that cell - creditors of another cell having no recourse against them. The key principal is that the PCC legislation expressly provides that the assets of one cell are only available to the shareholders and creditors of that cell. The assets of one cell cannot be attacked by the creditors of another cell.



Protected Cell Company - potentially an efficient and effective structure for yacht and aircraft fleet management

A straightforward example of their broader application may be in the area of property ownership or the wealthy individual, or the manager of a Property Fund, investing, perhaps worldwide, in land for development property renovation or existing rental property, can isolate the risks associated with each investment. These may be environmental, from the previous or new land usage (thereby ring-fencing other valuable property in the portfolio from any litigation claims, or as a result of a collapse in the demand for a certain type of property leading to the insolvency of one part of a Property Fund.

We also predict the PCC will be an excellent structure for a company managing a fleet of yachts or aircraft, with each super yacht or executive aircraft owned by different owners, each having its own cell within the company. While considering yachts and aircraft, it is worth noting that the Isle of Man has an excellent yacht register and is in the process of starting its aircraft register, thus for such a company, all services could be located within the jurisdiction.

Other potential uses of the PCC structure will include Umbrella Funds, Joint Venture vehicles and nominee

companies to separate the assets of each beneficiary. The astute offshore practitioner can also employ an offshore protected cell company as an effective asset protector and privacy enhancer. In concert with other entities, the PCC has been used to construct what has been called in some circles "an impenetrable wall" against creditors and prying eyes. Whilst these claims can only be tested by time, this novel use of a PCC for asset protection and financial privacy is an interesting potentially valuable approach.

WiltonGroup has been the first firm to open one of these new Protected Cell Companies on the Isle of Man. For a copy of our Marine Services leaflet or more information on how PCCs might benefit your interests please call: Jon Elphick at our London Offices +44 (0)20 7355 3525 or Andrew Kelly at our Isle of Man offices on +44 (0)1624 675610

Stop Press....

The autumn 2007, Chancellor's Pre-Budget Report has made significant changes to taxation in the UK a brief outline of some of the proposed measures are:

Capital gains

A flat tax of 18% on gains and the abolition of taper relief and indexation and a change to share identification rules.

Domicile

A discussion document which may lead to a complex change to the remittance basis of non UK income leading to a tax on worldwide income and gains or a flat rate tax charge of £30,000 per year.

Residence

Days of arrival and departure will be treated as days in the UK for residence purposes, a reversal of the previous rules.

If you wish to discuss this or any other matter relating to the PBR please contact Aidan Adair on 020 7355 3525

Orteq Ltd. - AIMing high

New technology set to deliver real medical benefits and excellent prospects for investors

WiltonGroup is delighted to be assisting bio-engineering pioneers Orteq Ltd to achieve a second round of funding to raise £7 million at £6.50 per share with the ultimate objective of flotation on the AIM market in 2008. We are also providing company secretarial services as the company prepares for flotation together with tax planning and compliances services.

WiltonGroup had previously assisted with first round fund raising, now fully subscribed, which delivered £2 million at £4 per share. A number of WiltonGroup clients chose to invest at the early stage and are now investing in the second round activity.

A unique technology with very practical applications is one of the factors making Orteq Ltd such an attractive proposition for investors. The company has developed Actifit™, a polymer scaffold especially designed to encourage new tissue growth. The initial application is for use in knee operations where areas of the meniscus are damaged. Once approved, Actifit™ will enable surgeons and other healthcare professionals to offer knee meniscal repair for tears where there is currently no long-lasting effective therapy available.

Clinical trials are well under way in Europe and Orteq CEO, Dianne Blanco, expects these to be complete and the polymer cleared for use by mid 2008. "We are totally focused on making this technology available in that time-frame. We are also preparing the way for clinical trials in the US, and while US procedures are more complex, successful European trials will be excellent preparation for gaining FDA approval."

The commercial opportunity is exciting. "There is an enormous market for our technology. Currently some 1.5 million knee meniscal operations are performed each year throughout the Europe and the US and that number is growing by some 3-4% per annum," Dianne explains. "While adoption of new techniques can be slow moving in healthcare, our aim is secure the largest possible take-up by medical professionals."

Dianne is equally excited by future applications. "In Actifit™, we have a platform that will enable injury sufferers to recover mobility and increase their chances of freedom from future pain, and further degeneration leading to osteo-arthritis and total knee replacement. We are also considering how Actifit™ can be utilised for shoulder damage, cartilage and tendon repairs."

Orteq Ltd is headquartered in London, UK with its manufacturing housed in a state-of-the-art 2,500 sq ft facility in Groningen, Netherlands. The company was introduced to WiltonGroup following

a recommendation from merchant bankers, investment bankers and advisors, Oakes Lyman, who specialize in supporting life-science companies. "They advised us to outsource as much of our accounting function as possible for the present," Dianne told us. "WiltonGroup are a great support and Tony's (Flanagan) involvement has been immensely helpful."

WiltonGroup is currently assisting several hi-tech companies with company secretarial and accounting services alongside a growing involvement in corporate finance advice.

For more information on Orteq Ltd, please visit www.orteq.com To discuss WiltonGroup's services to growth companies, contact Tony Flanagan or Jon Elphick at our Grosvenor Street offices on 020 7355 3525



Orteq's unique Actifit™ technology can help restore mobility for meniscal knee injury sufferers

Meet the team - Haroon Khalid

Haroon Khalid has been with WiltonGroup since December 2006, heading up the structured accounting group within the accounts department. In addition, he provides business support and consultancy to our management accounting clients.

After completing his degree at the University of Essex and gaining an MSc at the University of Surrey, Haroon has spent more than 10 years in industry, obtaining his CIMA qualification in 2001. He has considerable experience of hi-tech and IT companies having worked as a Business Analyst and Financial Controller with a number of IT multinationals. Haroon's experience has given him expertise in management accounting and reporting, process improvement, financial reporting and business planning and analysis.

If you want to discuss your requirements with one of Wilton Group's experts, please telephone +44 (0)20 7355 3525

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LONDON - 26 Grosvenor Street, London W1K 4QW tel: +44 (0)20 7355 3525

DUBLIN - 68 Harcourt Street, Dublin 2, Ireland tel: +353 (0)1 405 4882

ISLE OF MAN - 22 Athol Street, Douglas, Isle of Man IM1 1JA tel: +44 (0)1624 675 610

