



Accountants • Business & Tax Advisers

Preliminary results for the year ended
30 April 2005

July 2005



www.vantisplc.com

Presentation team



- Paul Jackson Chief executive
- Paul Ashton Director



- Vantis provides a broad range of value added accountancy, advisory and professional services mainly to SME's and higher net worth individuals
- From the founding cornerstone firm turning over c. £10m at listing on 1 May 2002 to now, Vantis has grown organically and through acquisitions and recruitment, to a current annual rate of c. £60m*
- Full year operating profits increasing from the first year's (2003) c. £3.8m to c. £7.9m for 2005
- Staff numbers have risen from 152 at listing to c. 950 now of which c. 675 are fee earners
- Operating margins from immediately prior to listing to now have increased from 14.8% to 21.0% at 30 April 2005

* including business acquired in Numerica

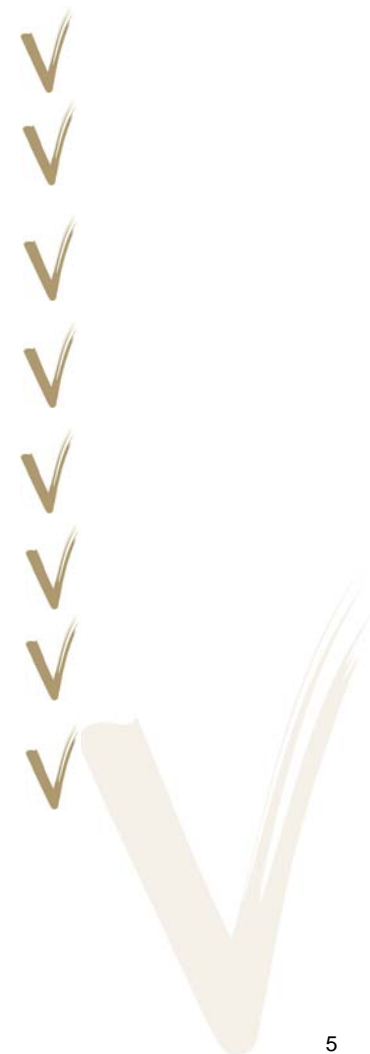
- Market capitalisation has risen from £26m at listing on 1 May 2002 to £72.5m now
- Vantis' eps has grown from 5.3 pence per share from immediately prior to listing to 11.5 pence per share at 30 April 2005
- Other than in the recent acquisition of Numerica, since listing Vantis has raised c. £9m (net of expenses) to support acquisitions and to augment working capital
- Vantis is now about the 14th largest UK accounting and professional services firm following the acquisition of Numerica*
- Member of HLB International - covering c. 120 countries

* Based on Accountancy Age 2005 survey

Objectives at flotation



- Dedicated management not consensual decision making
- Growth by acquisition and recruitment
- Demonstrate the ability to integrate businesses and recruit individuals and teams
- Create value added services
- Cross sell services
- Develop geographic coverage
- Establish central support functions
- Maintain a balanced business



- To extend, where appropriate, the geographic coverage of our consultancy divisions from newly established or acquired hubs
- To continue to benefit from increased efficiency and costs savings arising from the integration of acquisitions and recruitment
- To enhance the size, quality and efficiency of our hubs, in balance between core accountancy services and the more specialist consultancy services
- To continue to use our AIM currency to facilitate earnings enhancing acquisitions and to attract the very best candidates to improve and enhance our teams
- To continue to exploit the shortcomings of the partnership model to provide the right vehicle as a business services provider and to recruit and retain the very best people



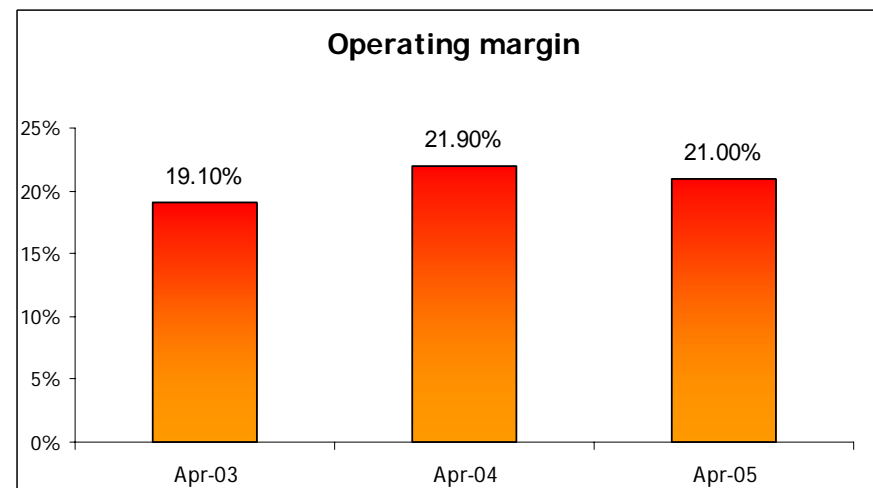
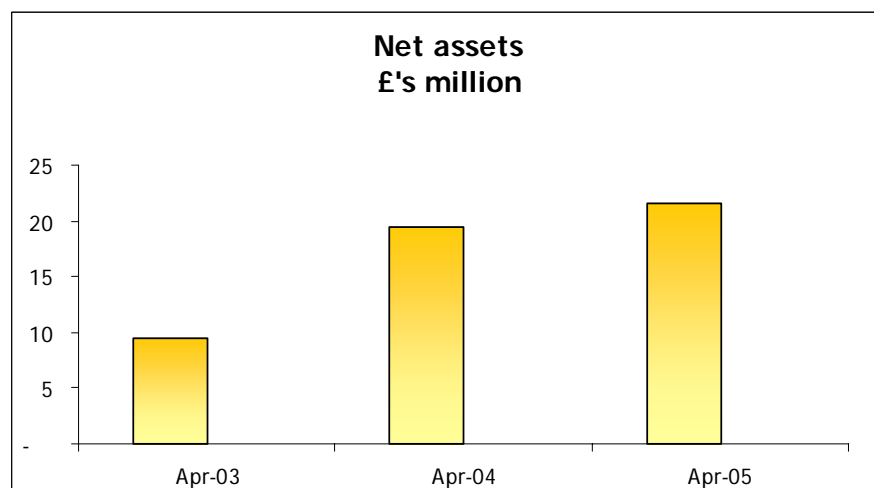
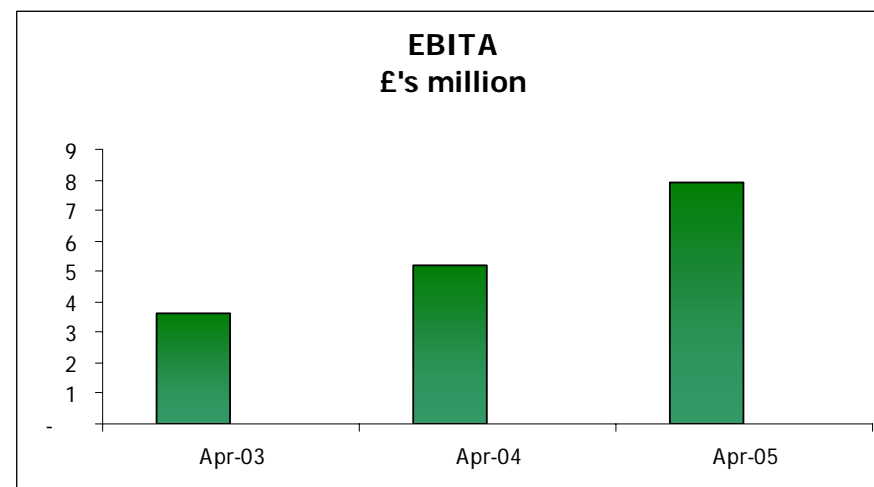
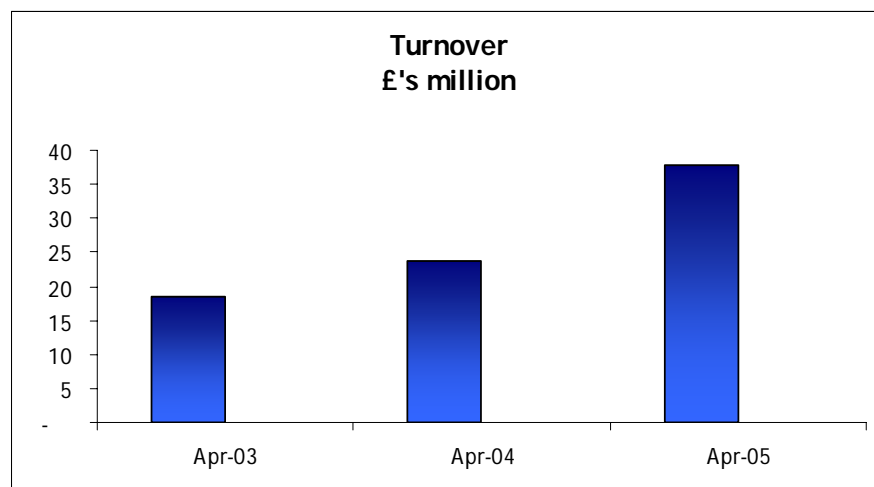
Financial highlights

Year ended 30 April 2005

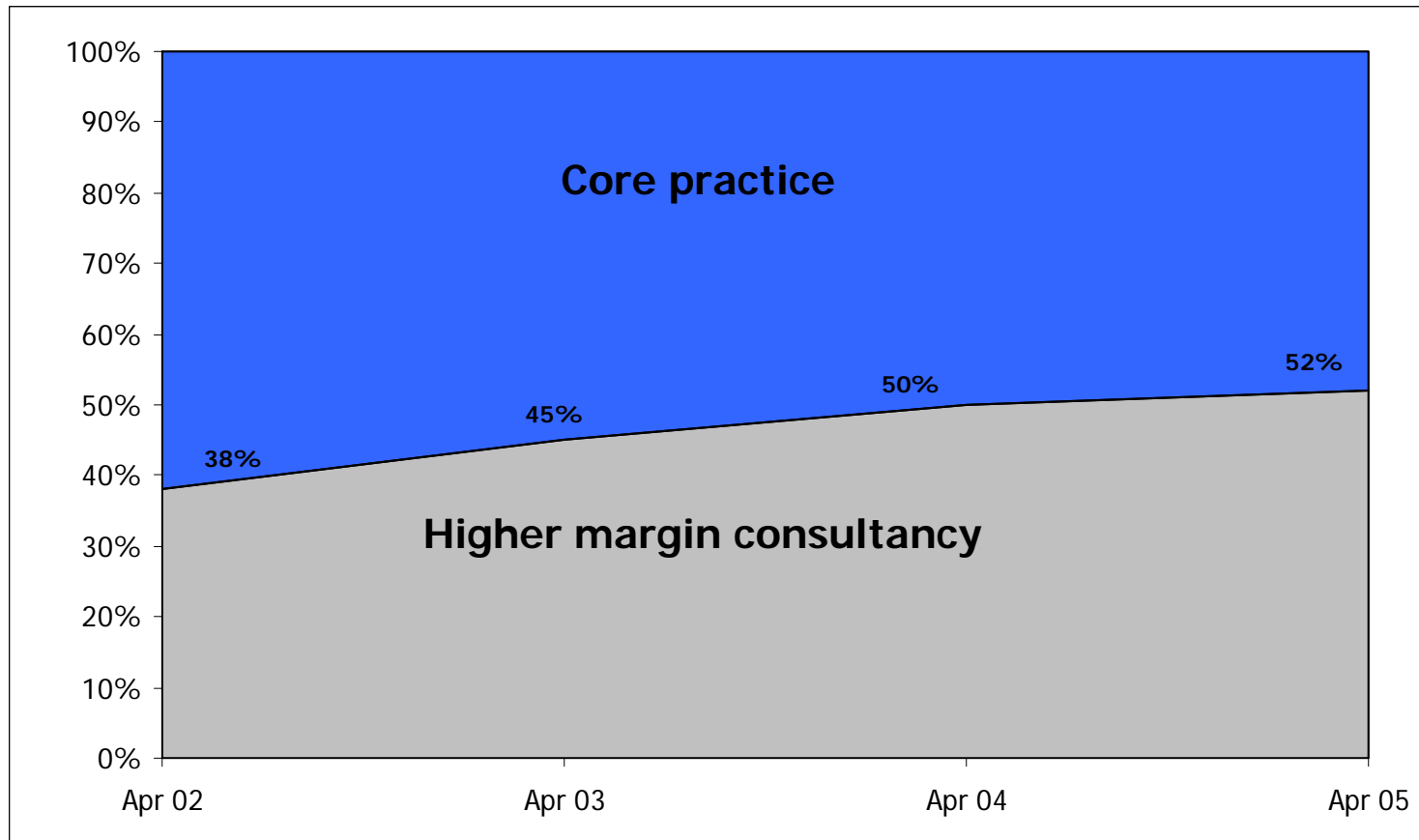


Turnover	Up 59% to £37.7 million
EBITA	Up 52% to £7.9 million
Operating profit margin before goodwill amortisation	Down to 21.0% from 21.9%
Net cash inflow from operating activities	Up 221% to £6.1 million
Net assets	Up 11% to £21.6 million
Total bank debt £17 million out of facilities available of £21 million	
Bank gearing	Up 43% to 80%
Adjusted earnings	Up 26% to 11.5 pence per share
Final dividend proposed	Up 8% to 2.7 pence per share
Full year dividend proposed	Up 11% to 3.9 pence per share

The story so far



Well balanced development since listing

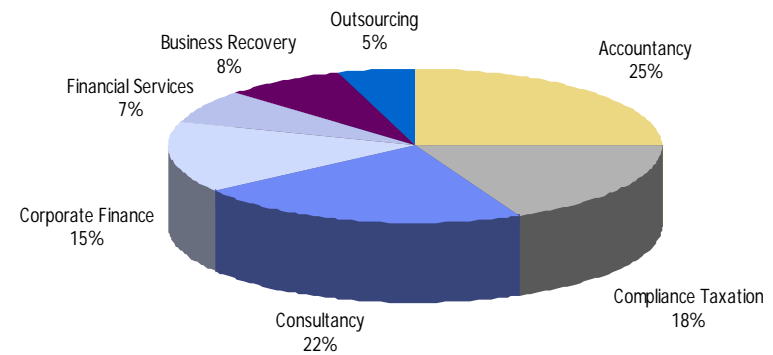
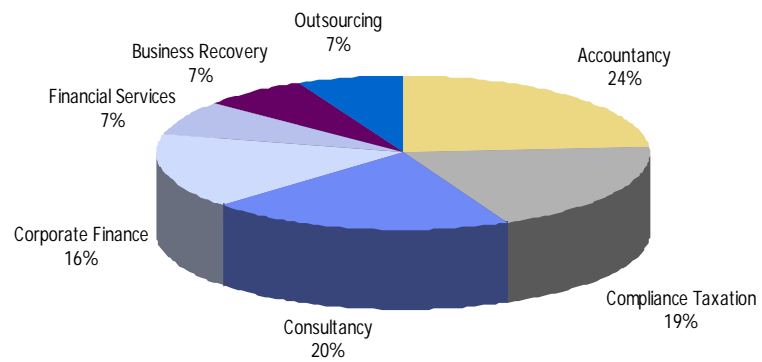


Revenue split



At 30 April 2004

At 30 April 2005



Source: Company Data (unaudited).

Terms of the Numerica offer



- Recommended paper and cash offer
 - 16 new Vantis shares for every 73 Numerica shares
 - Cash alternative of 30 pence for each Numerica share
 - Valuing Numerica at c. £15.8 million (cash alternative)
- c. £10.5m paid in cash
- c. £5.3m settled by the issue of new shares
- Shareholders will not receive the Vantis final dividend
- Sale of part to BDO Stoy Hayward LLP for c. £12.1 million
- Completed May 2005



Vantis Numerica integration to date



- Significant annualised cost savings already achieved
- Annualised cost savings target on track
- Rebranded
- Clients and contacts introduced to new brand through multiple events
- Location directors appointed
- Service line heads appointed
- Reporting lines established
- Budgets agreed
- Specialist divisions being merged
- Succession planning
- Surplus space sublet



Integration strategy



- Detailed and practical due diligence
- Combination of deferred cash and shares unlocked by post acquisition success
- Management rewarded for integration success
- Scalable IT systems and business processes
- Modular servicing approach and the use of complete client service team to embed acquisitions
- Scalable recruitment, retention and training programmes
- Synergy savings
- Development of a strong, national brand and culture whilst retaining local goodwill
- Leveraging product ideas and best client practices across the group
- Maximise cross selling and cross fertilisation opportunities
- Strong relationship management



Future plans



- Increase geographic reach where appropriate
- Acquisition/recruitment of fee portfolios to enhance existing successful client service groups
- Continue search for more premium and niche products and higher value engagements
- Further develop the marketing of services for professionals
- Further investment and development of outsourcing services
- Further strengthening of consultancy divisions and teams generally, especially tax and business recovery, but also in our corporate finance and ifa divisions
- Continue to grow margins where possible
- Continue to source defensive growth opportunities
- Continue networking development and the driving of organic growth
- Continue to progressively reduce risk and increase cash generation
- Enhancing shareholder value

➡ ***Repetition of a proven successful formula.***



1. Detailed preliminary results
 - Profit and loss accounts
 - Balance sheets
 - Cash flow statements
2. Growth drivers
3. Business drivers
4. Specialist divisions
5. Geographic spread
6. Value added - helping at all business stages
7. Legal notice



Appendix 1

Profit and loss accounts



	Year ended 30 April 2005		Year ended 30 April 2004	
	£000's	£000's	£000's	£000's
Turnover		37,658		23,749
Direct costs		<u>16,008</u>		<u>9,286</u>
Gross margin		21,650		14,463
Trading overheads		<u>9,985</u>		<u>6,585</u>
Trading profit		11,665		7,878
Discount on share options	133		135	
Central overheads	2,039		1,311	
Plc costs	<u>1,594</u>		<u>1,235</u>	
		<u>3,766</u>		<u>2,681</u>
EBITA		7,899		5,197
Interest (net)	1,001		462	
Discount finance charge	170		71	
Amortisation	<u>1,274</u>		<u>797</u>	
		<u>2,445</u>		<u>1,330</u>
Profit before tax		5,454		3,867
Taxation		<u>1,883</u>		<u>1,318</u>
Profit after tax		3,571		2,549
Dividend	1,559		1,358	
Minority Interest	<u>173</u>		-	
		<u>1,732</u>		<u>1,358</u>
Retained profit		<u>1,839</u>		<u>1,191</u>
Basic earnings per share before goodwill amortisation and finance charge on discounting of deferred consideration		11.50 pence		9.10 pence
Diluted earnings per share before goodwill amortisation and finance charge on discounting of deferred consideration		11.00 pence		8.90 pence

Appendix 1

Balance sheets



	30 April 2005			30 April 2004		
	£000's	£000's	£000's	£000's	£000's	£000's
Fixed assets						
Tangible			1988			1,276
Goodwill			22,838			23,342
Investment			<u>5</u>			<u>5</u>
			24,831			24,623
Current assets		31,093			19,747	
Current liabilities - creditors within 1 year	19,341			12,332		
- bank overdraft (net)	<u>6,151</u>			<u>1,172</u>		
		<u>25,492</u>			<u>13,504</u>	
Net current assets			<u>5,601</u>			<u>6,243</u>
Total assets less current liabilities			30,432			30,866
Creditors in more than 1 year			<u>8,858</u>			<u>11,427</u>
Net assets			<u><u>21,574</u></u>			<u><u>19,439</u></u>



Appendix 1

Cash flow statements



	Year ended 30 Apr 2005 £000's	Year ended 30 Apr 2004 £000's
Cash flow from operating profit	6,626	4,400
Non cash items and investment in working capital of existing business	<u>(538)</u>	<u>(2,545)</u>
Net inflow from operating activities	6,088	1,855
Servicing of finance	(1,001)	(462)
Taxation	8	(1,297)
Dividend paid	(1,468)	(1,021)
Financing from shares issued and debt	<u>1,171</u>	<u>12,248</u>
Increase in cash before investment in acquisitions and fixed assets	4,798	11,323
Investment in acquisitions and fixed assets		
Subsidiary undertakings	(2,732)	(7,837)
Working capital for acquisitions	(6,098)	(1,787)
Fixed assets (net)	<u>(947)</u>	<u>(332)</u>
(Decrease)/increase in cash in the period	<u>(4,979)</u>	<u>1,367</u>



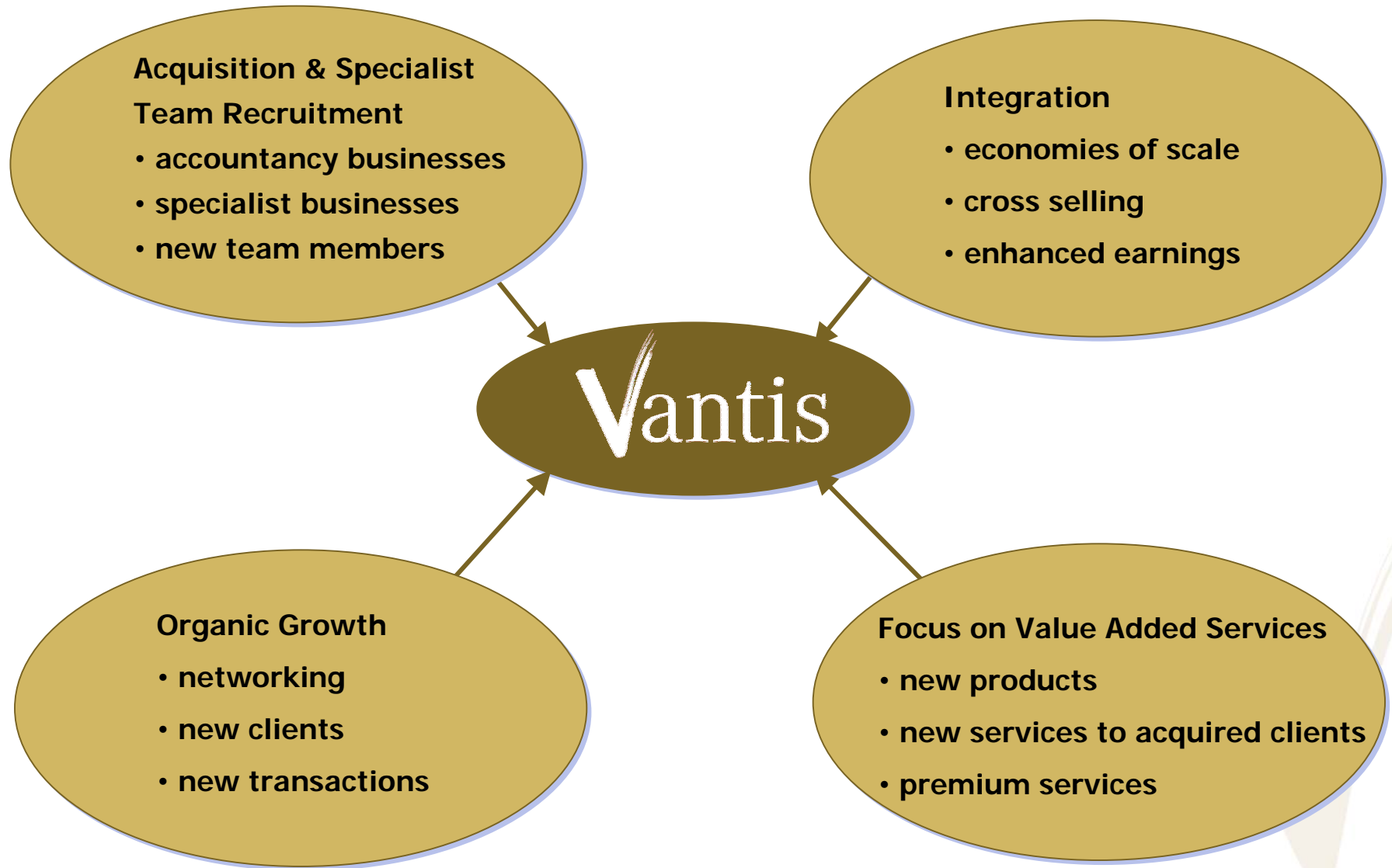
Appendix 2 Growth Drivers



- Satisfy the growing appetite of SME's requirements for expansion and growth
- Growing need for specialist "best advice"
- Weakness of the partnership model
- Expansion into higher margin, higher value added services
- Growing ability to compete for larger tenders
- Continuing growth of core accountancy services and products
- Continuing to acquire businesses and recruit new teams to complement our existing resources and to add new skill
- Acquisition opportunities from a fragmented market
- Vantis proven scalable business model



Appendix 3 Business drivers



Appendix 4

Specialist divisions

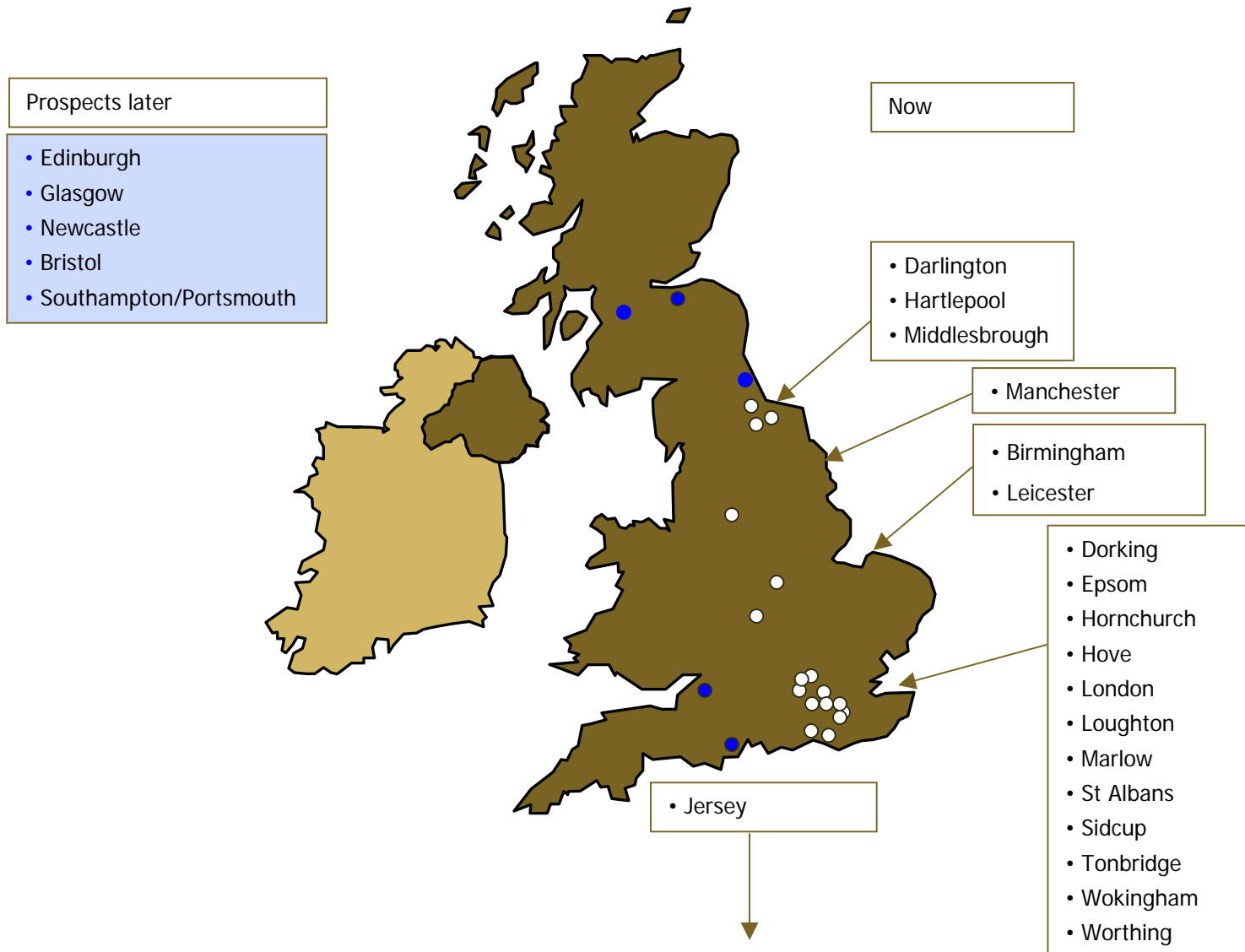


- Tax consultancy in every important specialism
- Comprehensive corporate finance services
- Specialist customs duty advisory and recovery
- Business recovery and turnaround restructuring
- Management consultancy
- Sports consultancy
- Financial services and wealth management
- Business outsource
- Forensic accounting and dispute resolution



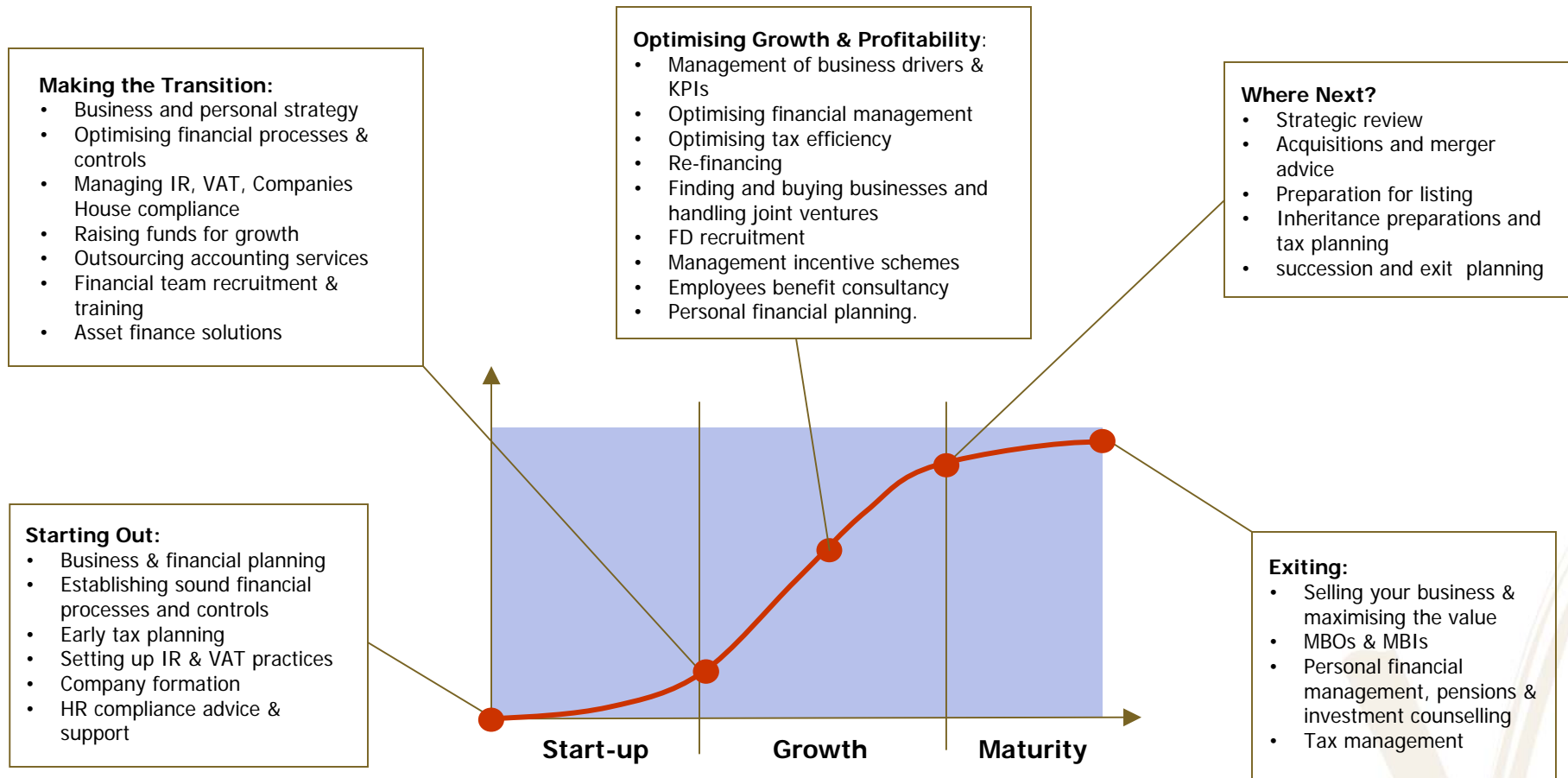
Appendix 5

Geographic spread of professional services now and in prospect



Appendix 6

Helping at all business stages



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