

SUMMIT FINANCE LIMITED

Annual Report and Financial Statements **For the Year Ended 31st March 2003**

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Director:

P. L. Simmons

Registered number:

797143

Secretary & Registered Office:

**G. D. Berger
2 Brook Place Cottages
Ide Hill
Sevenoaks
Kent TN14 6BL**

Auditors:

**Sydney De Leon and Co.
Chartered Certified Accountants
& Registered Auditors
Talbot House
204-226 Imperial Drive
Rayners lane
Harrow
Middlesex HA2 7HH**



SUMMIT FINANCE LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and the audited financial statements of the Company for the year ended 31st March 2003.

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company did not trade during the year.

Directors and their Interests

The Director of the Company during the year was:-

P. L. Simmons

Mr. P.L. Simmons was also a director of the ultimate holding company, CFH Holdings Limited throughout the year and his interest in the share capital of that company is shown in its own Directors' Report.

Auditors

A resolution for the re-appointment of Messrs. Sydney De Leon and Co. as the Company's Auditors will be proposed at the Annual General Meeting.

Statement of Basis of Preparation

The Director's Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On Behalf of the Board



P. L. SIMMONS
Director

REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF
SUMMIT FINANCE LIMITED

We have audited the financial statements of Summit Finance Limited for the year ended 31st March 2003 on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

Basis of Audit Opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2003, and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.



SYDNEY DE LEON AND CO.
Chartered Certified Accountants
& Registered Auditors

Talbot House
 204-226 Imperial Drive
 Rayners Lane
 Harrow
 Middlesex HA2 7HH

28 OCT 2003

SUMMIT FINANCE LIMITED

PROFIT & LOSS ACCOUNT **FOR THE YEAR ENDED 31ST MARCH 2003**

	<u>Note</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Operating expenses	2	(24)	(30)
Operating loss		(24)	(30)
Interest income		18	-
Exceptional item – bad debt recovery		-	5,441
Profit/(loss) on ordinary activities before taxation		(6)	5,411
Taxation	3	-	-
Profit/(loss) on ordinary activities after taxation		(6)	5,411
Interim dividend paid		(373)	(5,000)
Retained profit/(loss) for the year		(379)	411
Retained profit/(deficit) brought forward		379	(32)
Retained profit carried forward		£-	£379

The notes on page 5 form part of these financial statements.

SUMMIT FINANCE LIMITED

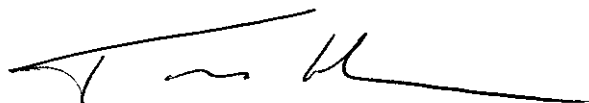
BALANCE SHEET AS AT 31ST MARCH 2003

	<u>Note</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	4	18,002	17,281
Cash at bank		-	1,100
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		£18,002	£18,381
		<hr/>	<hr/>
<u>CAPITAL & RESERVES</u>			
Called up share capital	5	18,002	18,002
Profit and loss account		-	379
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		£18,002	£18,381
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors on

and signed on its behalf by:



P. L. SIMMONS
Director

The notes on page 5 form part of these financial statements.

SUMMIT FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of Preparation.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. OPERATING EXPENSES

Audit fees have been borne by the ultimate holding company.

3. TAXATION

No taxation arises on the results for the year.

4. DEBTORS (all falling due within one year)

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amount due from ultimate holding company	18,002	16,449
Income tax recoverable	-	832
	<hr/>	<hr/>
	£18,002	£17,281
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised:

20,000 Ordinary Shares of £1 each

£20,000

£20,000

Allotted, called-up and fully paid:

18,002 Ordinary Shares of £1 each

£18,002

£18,002

6. ULTIMATE HOLDING COMPANY

Throughout the year the Company's ultimate holding company was CFH Holdings Limited, a company incorporated in England. The ultimate holding company has not produced consolidated financial statements as it heads a small group and is therefore eligible for the exemption under Section 248 of the Companies Act 1985.

7. RELATED PARTY TRANSACTIONS

Details of control of the Company during the year are given in Note 6. Mr. P.L. Simmons was a Director of and ultimate shareholder in CFH Holdings Limited at the year end.

Included in debtors at 31st March 2003 is an amount of £18,002 (2002 - £16,449) due from CFH Holdings Limited. This loan is interest-free.