

SUMMIT FINANCE LIMITED

Annual Report and Financial Statements **For the Year Ended 31st March 2002**

CONTENTS

Page	1	Report of the Directors
	2	Report of the Auditors
	3	Profit and Loss Account
	4	Balance Sheet
	5	Notes forming Part of the Financial Statements

Director:

P. L. Simmons

Registered number:

797143

Secretary & Registered Office:

**G. D. Berger
51 Blair Court
Boundary Road
London NW8 6NT**

Auditors:



**A.G. Eastwood & Co.
2 Brook Place Cottages
Ide Hill
Sevenoaks
Kent TN14 6BL**

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 2002.

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.

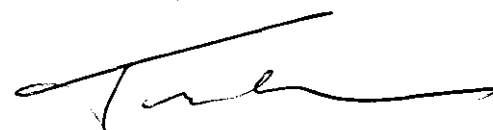
Auditors

A resolution for the re-appointment of Messrs. A.G. Eastwood & 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

27th August 2002

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

We have audited the financial statements of Summit Finance Limited on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) 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.

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 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 2002, and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

2 Brook Place Cottages
 Ide Hill
 Sevenoaks
 Kent TN14 6BL

27th August 2002



A. G. EASTWOOD & CO.
Chartered Accountants
& Registered Auditor

SUMMIT FINANCE LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Operating expenses	2	(30)	(32)
Operating loss		(30)	(32)
Exceptional item – bad debt recovery		5,441	-
Profit/(loss) on ordinary activities before taxation		5,411	(32)
Taxation	3	-	-
Profit/(loss) on ordinary activities after taxation		5,411	(32)
Interim dividend paid		(5,000)	-
Retained profit/(loss) for the year		411	(32)
Retained profit/(deficit) brought forward		(32)	-
Retained profit/(deficit) carried forward		£379	£(32)

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

SUMMIT FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	4	17,281	16,840
Cash at bank		1,100	1,130
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		£18,381	£17,970
		<hr/>	<hr/>
<u>CAPITAL & RESERVES</u>			
Called up share capital	5	18,002	18,002
Profit and loss account		379	(32)
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		£18,381	£17,970
		<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 March 2000).

Approved by the Board of Directors on 27th August 2002 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 2002

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 March 2000).

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>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amount due from ultimate holding company	16,449	16,008
Income tax recoverable	832	832
	<hr/>	<hr/>
	£17,281	£16,840
	<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 2002 is an amount of £16,449 (2001 - £16,008) due from CFH Holdings Limited. This loan is interest-free.