


Registered No: 953234

**MOORE STEPHENS & CO**

**REPORT AND FINANCIAL STATEMENTS**

**30th APRIL 2000**

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**Moore, Stephens & Co.**  
(an unlimited company)

**Directors**

R.H.J. de C Moore (Chairman)  
N.D. Hilton

**Secretary and Registered Office**

R.M. Lance  
St. Paul's House, Warwick Lane, London EC4P 4BN

**Auditors**

D.J. Barwick & Co.,  
Chartered Accountants  
609 Romford Road, Manor Park, London, E12 5AD.

**Report of the Directors**

The directors present their report and audited group financial statements for the year ended 30th April 2000.

**Review of Activities**

Throughout the year the group provided management, VAT agency, computing, trustee, insurance and probate services. It is expected that the group's results will be similar in the foreseeable future.

**Profit and Loss Account**

The group made a profit of £518 for the year ended 30th April 2000.  
The directors do not recommend the payment of a dividend.

**Directors' Interests**

The directors had an interest (jointly with others) in the whole of the issued share capital of the company at both the beginning and end of the financial year.

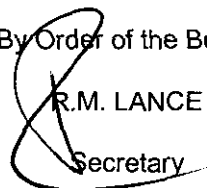
**Retirement of Directors**

In accordance with the Articles of Association, Mr. N.D. Hilton will retire at the annual general meeting and, being eligible, will offer himself for re-election. Mr. E.G.C. Hulbert O.B.E. resigned as director on the 10th February 2001.

**Auditors**

The auditors, D.J. Barwick & Co., are willing to continue in office and a resolution for their re-appointment and authorising the directors to fix their remuneration will be submitted to the annual general meeting.

By Order of the Board

  
R.M. LANCE  
Secretary

**Moore, Stephens & Co.****Statement of Directors' Responsibilities  
For the year ended 30th April 2000**

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 group and of the profit or loss of the group 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 group 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 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.

**Report of the Auditors to the Members of  
Moore Stephens & Co.**  
(an unlimited company)

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards 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. 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 and group'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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's and group's affairs at 30th April 2000 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

609 Romford Road  
Manor Park  
London, E12 5AD



D.J. BARWICK & CO.

Chartered Accountants  
Registered Auditor

27.02.01

**Moore Stephens & Co.**  
(an unlimited company)

**Consolidated Profit and Loss Account**  
**For the year ended 30th April 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<b>Turnover and Gross Profit</b>		1,337,838	1,165,579
<b>Administration Expenses</b>	2	<u>1,330,660</u>	<u>1,174,221</u>
<b>Operating (Loss)/Profit</b>		7,178	(8,642)
Interest receivable		<u>4,658</u>	<u>5,606</u>
<b>Profit/(Loss) on ordinary Activities before Taxation</b>		11,836	(3,036)
<b>Taxation</b>		<u>1,636</u>	<u>29</u>
<b>Profit/(loss) for the year</b>		£ <u><u>10,200</u></u>	£ <u><u>(3,065)</u></u>

There are no recognised gains or losses other than those included in the profit and loss account.

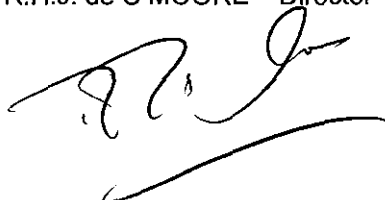
**Moore Stephens & Co.**  
(an unlimited company)

**Balance Sheet - 30th April 2000**

	<u>Company</u>		<u>Group</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
<b>Fixed Assets</b>				
Investments	101,204	101,204	-	-
<b>Current Assets</b>				
Trade debtors	-	-	184,917	136,952
Other debtors	-	-	10,817	6,739
Cash at bank	-	-	280,120	206,421
	-	-	475,854	350,112
<b>Creditors, amounts falling due within one year</b>				
Trade creditors	101,104	101,104	338,300	233,061
Other creditors including taxation	-	-	136,936	126,633
	101,104	101,104	475,236	359,694
<b>Net Current (Liabilities)/ Assets</b>	(101,104)	(101,104)	618	(9,582)
<b>Total Assets Less Current Liabilities</b>	£ 100	£ 100	£ 618	£ (9,582)
Equity Share Capital	100	100	100	100
Profit and loss account	-	-	518	(9,682)
	£ 100	£ 100	£ 618	£ (9,582)

These financial statements were approved by the board on 22 February 2001

R.H.J. de C MOORE Director



**Moore, Stephens & Co.**  
(an unlimited company)

**Financial Statements for the year ended 30th April 2000**

**Notes**

**1. Principal Accounting Policies**

(a) Basis of accounting and consolidation

The financial statements have been prepared under the historical cost convention. The group financial statements are a consolidation of the financial statements of the company and its subsidiary companies all of which prepare financial statements at 30th April 2000.

(b) Turnover

Turnover consists of fees rendered for services and expenses recoverable, net of value added tax.

**2. Administrative Expenses**

	<u>2000</u>	<u>1999</u>
Other operating expenses	709,923	690,797
Management charge	620,032	483,424
Bad debt charge/(release)	705	-
	<u>£ 1,330,660</u>	<u>£ 1,174,221</u>

**3. Investments**

Investments in the wholly owned subsidiary companies comprise:

	<u>2000</u>	<u>1999</u>
Snow Hill Trustees Limited		
250,000 shares of £1 each 40p paid	100,000	100,000
Moore Stephens (Vat Agents) Limited		
100 shares of £1 each	100	100
Moore Stephens Services (an unlimited company)		
1,000 shares of £1 each	1,000	1,000
Moore Stephens Associates Limited		
2 shares of £1 each	2	2
Moore Stephens Insurance Service Limited		
100 shares of £1 each	100	100
Charmgem Limited		
2 shares of £1 each	2	2
	<u>£ 101,204</u>	<u>£ 101,204</u>

**Moore, Stephens & Co.**  
(an unlimited company)

**Financial Statements for the year ended 30th April 2000**

**Notes (Continued)**

**4. Holding Company's Result**

Moore, Stephens & Co. made neither a profit nor loss, in the year. The company has relied upon the exemption conferred by S. 230 Companies Act 1985 from presenting its own profit and loss account.

**5. Share Capital**

The authorised share capital is 5,000 shares of £1 each.

	<u>2000</u>	<u>1999</u>
Issued a fully paid 100 shares at £1 each	£ 100	£ 100

**6. Directors' Emoluments**

The directors received no emoluments in respect of services to this company (1999 - £Nil).

**7. Taxation**

Corporation Tax of £1,636 is due on the results for the year.

**8. Ultimate Controlling Party**

The ultimate controlling party is Moore Stephens, a partnership.

**9. Transactions With Directors**

The administrative expenses includes management charges of £620,032 (1999 £483,424), which is paid to Moore Stephens, a partnership in which all the directors participate.