

RofC.

Registration Number 1403899

Orwell Securities (Ipswich) Limited
Directors' Report and Financial Statements
for the year ended 30 April 2001



Scrutton Bland
Ipswich

Orwell Securities (Ipswich) Limited

Company Information

Directors	P A Haig-Thomas P A Catchpole S G Henry
Secretary	Mrs V M Catchpole
Company Number	1403899
Business Address	Cleveland House 5 Sorrell Horse Mews Ipswich Suffolk

Orwell Securities (Ipswich) Limited

Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

Orwell Securities (Ipswich) Limited

Directors' Report for the year ended 30 April 2001

The directors present their report and the financial statements for the year ended 30 April 2001.

Principal Activity

The principal activity of the company during the year continued to be that of independent financial advisers.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30 April 2001	1 May 2000 or date of appointment
P A Haig-Thomas	45	45
P A Catchpole	35	35
S G Henry	20	20

Charitable and Political Contributions

During the year the company contributed £1,441 to charities.

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Scrutton Bland be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 16 July 2001 and signed on its behalf by



Mrs V M Catchpole
Secretary

Orwell Securities (Ipswich) Limited

Auditors' Report to the Shareholders of Orwell Securities (Ipswich) Limited

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. 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 of 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

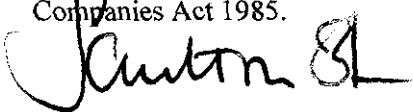
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 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 affairs as at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Scrutton Bland

**Chartered Accountants and
Registered Auditor**

16 July 2001

Orwell Securities (Ipswich) Limited

**Profit and Loss Account
for the year ended 30 April 2001**

		2001	2000
	Notes	£	£
Turnover	2	744,148	578,270
Cost of sales		(135,323)	(63,824)
Gross profit		608,825	514,446
Administrative expenses		(186,423)	(242,056)
Operating profit	3	422,402	272,390
Interest receivable and similar income		12,823	10,540
Interest payable and similar charges	4	-	(106)
Profit on ordinary activities before taxation		435,225	282,824
Tax on profit on ordinary activities	7	(104,867)	(56,275)
Profit on ordinary activities after taxation		330,358	226,549
Dividends		(320,000)	(160,000)
Retained profit for the year		10,358	66,549
Retained profit brought forward		191,154	124,605
Retained profit carried forward		201,512	191,154

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 8 form an integral part of these financial statements.

Orwell Securities (Ipswich) Limited

**Balance Sheet
as at 30 April 2001**

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	8	21,388	24,824
Current Assets			
Debtors	9	30,500	22,119
Cash at bank and in hand		288,151	270,534
		<u>318,651</u>	<u>292,653</u>
Creditors: amounts falling due within one year	10	(138,427)	(126,223)
Net Current Assets		<u>180,224</u>	<u>166,430</u>
Total Assets Less Current Liabilities		<u>201,612</u>	<u>191,254</u>
Capital and Reserves			
Called up share capital	11	100	100
Profit and loss account		201,512	191,154
Shareholders' Funds - equity interests	12	<u>201,612</u>	<u>191,254</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 July 2001 and signed on its behalf by


P A Haig Thomas
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Orwell Securities (Ipswich) Limited

Notes to the Financial Statements for the year ended 30 April 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	33% on cost

1.4. Pensions

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,602	3,444
Auditors' remuneration	1,674	1,470
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	960
	<u> </u>	<u> </u>

4. Interest payable and similar charges

	2001 £	2000 £
On bank loans and overdrafts	-	106
	<u> </u>	<u> </u>

Orwell Securities (Ipswich) Limited

Notes to the Financial Statements for the year ended 30 April 2001

5. Directors' emoluments

	2001	2000
	£	£
Remuneration and other benefits	<u>36,000</u>	<u>98,798</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,000 (2000 - £6,011).

7. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	<u>104,867</u>	<u>56,275</u>

8. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2000	43,846	14,250	58,096
Additions	<u>2,166</u>	<u>-</u>	<u>2,166</u>
At 30 April 2001	<u>46,012</u>	<u>14,250</u>	<u>60,262</u>
Depreciation			
At 1 May 2000	27,433	5,839	33,272
Charge for the year	<u>2,549</u>	<u>3,053</u>	<u>5,602</u>
At 30 April 2001	<u>29,982</u>	<u>8,892</u>	<u>38,874</u>
Net book values			
At 30 April 2001	<u>16,030</u>	<u>5,358</u>	<u>21,388</u>
At 30 April 2000	<u>16,413</u>	<u>8,411</u>	<u>24,824</u>

Orwell Securities (Ipswich) Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

9. Debtors

	2001	2000
	£	£
Trade debtors	10	33
Amounts owed by group undertakings	2,854	2,854
Other debtors	11,750	11,750
Prepayments and accrued income	15,886	7,482
	<u>30,500</u>	<u>22,119</u>

10. Creditors: amounts falling due within one year

	2001	2000
	£	£
Corporation tax	104,973	56,183
Accruals and deferred income	33,454	70,040
	<u>138,427</u>	<u>126,223</u>

11. Share capital

	2001	2000
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the year	330,358	226,549
Dividends	(320,000)	(160,000)
	<u>10,358</u>	<u>66,549</u>
Opening shareholders' funds at 30 April 2000	191,254	124,705
Closing shareholders' funds at 30 April 2001	<u>201,612</u>	<u>191,254</u>

Orwell Securities (Ipswich) Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

13. Related party transactions

The company is controlled by the directors, who own 100% of the share capital.