

Registered number  
1760957

**G D White (Independent Financial Advisers) Limited**

**Report and Financial Statements**

**30 April 2001**



**G D White (Independent Financial Advisers) Limited**  
**Report and Financial Statements**  
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**G D White (Independent Financial Advisers) Limited**  
**Directors' Report**

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

**Principal activities**

The company's principal activity during the year continued to be that of insurance broking.

The directors are of the opinion that the company is not exposed to any inherent risks in respect of the introduction of the Euro. The directors do not consider that any provisions are necessary in respect of extra working costs arising from this change.

**Directors**

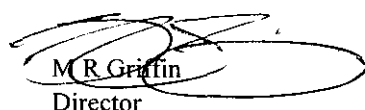
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
P J White	510	100
M R Griffin	490	200

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

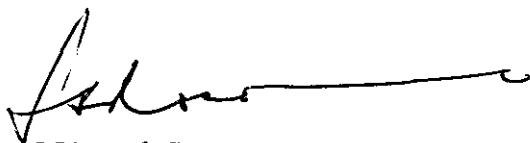
This report was approved by the board on 17 December 2001.

  
M R Griffin  
Director

**G D White (Independent Financial Advisers) Limited**  
**Accountants' Report**

**Accountants' report on the unaudited financial statements**  
**to the directors of G D White (Independent Financial Advisers) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2001, set out on pages 3 to 9, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J S Rose & Co  
Chartered Accountants

Fiosam House  
25 Station Road  
New Barnet  
Herts EN5 1PH

17 December 2001

**G D White (Independent Financial Advisers) Limited**  
**Profit and Loss Account**  
**for the year ended 30 April 2001**

	Notes	2001 £	2000 £
Turnover		206,310	166,043
Administrative expenses		(161,330)	(148,521)
<b>Operating profit</b>	2	<u>44,980</u>	<u>17,522</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		1,799	-
		<u>46,779</u>	<u>17,522</u>
Interest receivable		1,464	1,032
Interest payable		-	(111)
<b>Profit on ordinary activities before taxation</b>		<u>48,243</u>	<u>18,443</u>
Tax on profit on ordinary activities	3	(11,301)	(4,455)
<b>Profit for the financial year</b>		<u>36,942</u>	<u>13,988</u>
Dividends		(20,000)	(17,500)
<b>Retained profit/(loss) for the financial year</b>	9	<u>16,942</u>	<u>(3,512)</u>

**G D White (Independent Financial Advisers) Limited**  
**Balance Sheet**  
**as at 30 April 2001**

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	19,843	16,953
<b>Current assets</b>			
Debtors	5	15,805	9,595
Cash at bank and in hand		65,888	42,459
		<u>81,693</u>	<u>52,054</u>
<b>Creditors: amounts falling due within one year</b>	6	(64,726)	(49,139)
<b>Net current assets</b>		<u>16,967</u>	<u>2,915</u>
<b>Total assets less current liabilities</b>		<u>36,810</u>	<u>19,868</u>
<b>Provisions for liabilities and charges</b>	7	(17,663)	(17,663)
<b>Net assets</b>		<u>19,147</u>	<u>2,205</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	18,147	1,205
<b>Shareholders' funds</b>		<u>19,147</u>	<u>2,205</u>

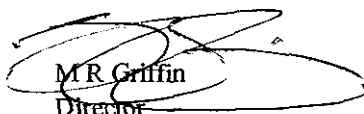
**G D White (Independent Financial Advisers) Limited**  
**Balance Sheet**  
**as at 30 April 2001**

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

  
M R Griffin  
Director

Approved by the board on 17 December 2001

**G D White (Independent Financial Advisers) Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 April 2001**

**1 Accounting policies**

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).

**Turnover**

Turnover represents the amounts derived from fees and commissions receivable.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short leasehold property	over length of lease
Fixtures, fittings and office equipment	20% straight line
Motor vehicles	25% straight line

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	8,714	5,853
Directors' remuneration	49,500	46,000
Pension costs	4,669	3,300
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
UK corporation tax	11,301	4,455
	<hr/>	<hr/>



**G D White (Independent Financial Advisers) Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 April 2001**

**4 Tangible fixed assets**

	Short leasehold property £	Fixtures, fittings & office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2000	16,450	34,741	30,805	81,996
Additions	-	810	10,795	11,605
Disposals	-	-	(18,265)	(18,265)
At 30 April 2001	<u>16,450</u>	<u>35,551</u>	<u>23,335</u>	<u>75,336</u>
<b>Depreciation</b>				
At 1 May 2000	8,776	31,210	25,057	65,043
Charge for the year	1,097	1,783	5,834	8,714
On disposals	-	-	(18,264)	(18,264)
At 30 April 2001	<u>9,873</u>	<u>32,993</u>	<u>12,627</u>	<u>55,493</u>
<b>Net book value</b>				
At 30 April 2001	<u>6,577</u>	<u>2,558</u>	<u>10,708</u>	<u>19,843</u>
At 30 April 2000	<u>7,674</u>	<u>3,531</u>	<u>5,748</u>	<u>16,953</u>

**5 Debtors**

	<b>2001</b> £	<b>2000</b> £
Trade debtors	14,075	6,802
Other debtors	1,730	2,793
	<u>15,805</u>	<u>9,595</u>

**6 Creditors: amounts falling due within one year**

	<b>2001</b> £	<b>2000</b> £
Trade creditors	6,710	4,514
Corporation tax	10,735	4,455
Other taxes and social security costs	9,233	-
Other creditors	38,048	40,170
	<u>64,726</u>	<u>49,139</u>

**G D White (Independent Financial Advisers) Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 April 2001**

**7 Provision for liabilities and charges**

	2001 £	2000 £
Provision for repayment of commissions on indemnity terms	<u>17,663</u>	<u>17,663</u>

**8 Share capital**

	2001 £	2000 £
Authorised: Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2001 No	2000 No	2001 £	2000 £
Allotted, called up and fully paid: Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>

**9 Profit and loss account**

	2001 £	2000 £
At 1 May	1,205	4,717
Retained profit/(loss)	16,942	(3,512)
At 30 April	<u>18,147</u>	<u>1,205</u>

**10 Other financial commitments**

	2001 £	2000 £
At the year end the company had annual commitments under non cancellable operating leases as set out below:		
Operating leases which expire: in over five years	<u>7,755</u>	<u>7,755</u>

**11 Transactions with directors**

Included in other creditors are the following amounts due to the directors:-

P J White	£3,925
M R Griffin	£3,872

There are no fixed terms as to interest or repayment in respect of the above amounts.

**G D White (Independent Financial Advisers) Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 April 2001**

**12 Controlling party**

The controlling shareholder is Mrs P J White.