

Nº 1760957

G D WHITE (INDEPENDENT
FINANCIAL ADVISERS) LIMITED
formerly
G D WHITE (LIFE & PENSIONS) LIMITED
ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995



J S Rose & Co
Chartered Accountants

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995

INDEX

<u>CONTENTS</u>	<u>PAGE</u>
REPORT OF THE DIRECTORS	1
DIRECTORS' AND AUDITORS' RESPONSIBILITIES	2
REPORT OF THE AUDITOR	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6-8

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts of the company for the year ended 30th April 1995. During the year the company changed its name by Special Resolution to G D White (Independent Financial Advisers) Limited.

ACTIVITY

The principal activity of the company is that of insurance broking.

RESULTS AND STATE OF AFFAIRS

The accounts on pages 3 to 8 set out the results for the year ended 30th April 1995 and reflect the state of the company's affairs at that date.

DIRECTORS AND THEIR INTERESTS

The members of the board during the year and their interests, including family interests, in the company's shares were as follows :-

	<u>Ordinary shares of £1 each</u>	
	<u>Interest at</u>	<u>Interest at</u>
	<u>at end of year</u>	<u>beginning of year</u>
G D White	800	800
M R Griffin	200	200

AUDITOR

A resolution will be proposed at the forthcoming Annual General Meeting for the re-appointment of J S Rose & Co who have expressed their willingness to continue in office as auditor for the ensuing year.

SPECIAL EXEMPTION

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Sch. 8 to the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD

5 OCTOBER 1995
Dated

G D WHITE
.....
DIRECTOR

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

DIRECTORS' AND AUDITORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial period and of the profit or loss for the period to that date. The financial statements must be prepared in compliance with the formats and disclosures required by the Companies Act 1985 and with applicable accounting standards.

The directors confirm that :

- * suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the Financial Statements and;
- * applicable accounting standards have been followed

The directors are also responsible for ensuring that systems are in place for maintaining adequate accounting records to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

STATEMENT OF AUDITORS' RESPONSIBILITIES

It is the responsibility of the auditors to form an independent opinion on the financial statements presented by the Directors based on their audit and to report their opinion to the shareholders. The Companies Act 1985 also requires the auditors to report to the shareholders if the following requirements are not met:-

- that the Company has maintained proper accounting records;
- that the financial statements are in agreement with the accounting records;
- that Directors' emoluments and other transactions with Directors are properly disclosed in the financial statements;
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The auditors' opinion does not encompass the Report of the Directors on page 1. However, the Companies Act 1985 requires the auditors to report to the shareholders if the matters contained in the Directors' Report are inconsistent with the financial statements.

REPORT OF THE AUDITOR

TO THE MEMBERS OF G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

We have audited the accounts set out on pages 4 to 8.

RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The respective responsibilities of directors and auditors are as described on page 2.

BASIS OF OPINION

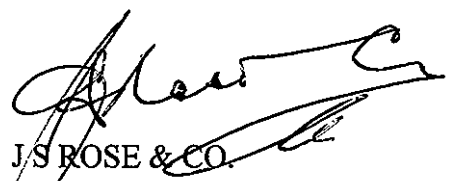
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's 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 affairs of the Company at 30th April 1995 and of the results for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

Fiosam House
25 Station Road
NEW BARNET
Herts EN5 1PH


J.S ROSE & CO.
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
6 OCTOBER 1995

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
<u>Turnover</u>	2	122,367	125,144
Administrative expenses		125,785	132,244
		<hr/>	<hr/>
<u>Trading (loss)</u>	3	(3,418)	(7,100)
Other operating income		12,527	-
Interest receivable		639	3
Interest payable		(709)	(1,796)
		<hr/>	<hr/>
<u>Profit/(Loss) on ordinary activities before taxation</u>		9,039	(8,893)
Tax on profit on ordinary activities		4,227	353
		<hr/>	<hr/>
<u>Profit/(Loss) for the financial year</u>		4,812	(8,540)
		<hr/> <hr/>	<hr/> <hr/>

There have been no acquisitions or discontinued operations during the year. The results shown above for this year and the previous year therefore relate to continuing operations.

There are no recognised gains or losses other than the profit for the year shown above.

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

BALANCE SHEET AS AT 30TH APRIL 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	4	14,500	22,959
<u>CURRENT ASSETS</u>			
Debtors	5	21,657	22,703
Cash at bank and in hand		7,443	1,419
		<u>29,100</u>	<u>24,122</u>
<u>CREDITORS : AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	6	17,677	27,835
		<u>17,677</u>	<u>27,835</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		11,423	(3,713)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		25,923	19,246
<u>PROVISIONS FOR LIABILITIES</u>			
<u>AND CHARGES</u>	7	(19,851)	(17,986)
		<u>(19,851)</u>	<u>(17,986)</u>
<u>TOTAL NET ASSETS</u>		6,072	1,260
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	1,000	1,000
Profit and loss account		5,072	260
		<u>6,072</u>	<u>1,260</u>
<u>SHAREHOLDERS' FUNDS</u>	9	6,072	1,260
		<u>6,072</u>	<u>1,260</u>

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Sch. 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

G D WHITE

.....
DIRECTOR

M R GRIFFIN

.....
DIRECTOR

5 OCTOBER 1995
Dated.....

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995

1. ACCOUNTING POLICIES

The principal accounting policies adopted are unless otherwise stated consistent with those applied in the previous accounting year and are as follows :-

a. Convention

The accounts have been prepared in accordance with the historical cost convention.

b. Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows :-

Land and buildings	- over length of lease
Fixtures, fittings & office equipment	- 20% straight line
Motor vehicles	- 25% straight line

c. Commission

All commission receivable for the year ended 30th April 1995 has been accounted for and credited to the profit and loss account including amounts outstanding at 30th April 1995.

d. Leases

The company enters into operating leases as described in Note 10. Rentals under operating leases are charged on a straight line basis over the lease term.

2. TURNOVER

Turnover is the amount derived from commission receivable.

3. TRADING LOSS

	<u>1995</u>	<u>1994</u>
	£	£
The trading loss is stated after charging:-		
Directors' remuneration	44,304	45,098
Auditors' remuneration	5,875	5,875
Depreciation	8,459	9,743
	<u> </u>	<u> </u>

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995

4. TANGIBLE FIXED ASSETS

	Short Leasehold property £	Motor vehicles £	Fixtures fittings & office equipment £	Total £
<u>Cost</u>				
As at 30th April 1994 and 1995	16,450	34,481	26,477	77,408
<u>Depreciation</u>				
As at 1st May 1994	2,200	27,383	24,866	54,449
Charge for year	1,091	6,714	654	8,459
As at 30th April 1995	3,291	34,097	25,520	62,908
<u>Net book value</u>				
As at 30th April 1995	13,159	384	957	14,500
As at 30th April 1994	14,250	7,098	1,611	22,959

5. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Trade debtors	19,061	20,159
Other debtors	2,596	2,544
	<u>21,657</u>	<u>22,703</u>

6. CREDITORS : AMOUNTS FALLING
DUE WITHIN ONE YEAR

Bank overdraft (secured)	-	11,841
Trade creditors	491	2,736
Hire purchase commitments	-	556
Other creditors	17,186	12,702
	<u>17,677</u>	<u>27,835</u>

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995

	<u>1995</u> £	<u>1994</u> £
7. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Provision for repayment of life commissions on indemnity terms	19,851	17,986
	<u> </u>	<u> </u>
8. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
<u>Issued and fully paid</u>		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
9. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
Opening shareholders' funds	1,260	9,800
Profit/(Loss) for the financial year	4,812	(8,540)
	<u> </u>	<u> </u>
Closing shareholders' funds	6,072	1,260
	<u> </u>	<u> </u>
10. <u>LEASE COMMITMENTS</u>		

The company leases its premises on a short-term lease. Rentals payable under these leases are subject to negotiation every 5 years. The minimum annual rental under the foregoing lease is as follows:-

	<u>1995</u> £	<u>1994</u> £
Operating leases which expire after 5 years	7,344	7,344
	<u> </u>	<u> </u>

Other than the above, there are no capital commitments at 30th April 1995.