

Registered number
1760957

G D White (Independent Financial Advisers) Limited

Financial Statements

30 April 2004



G D White (Independent Financial Advisers) Limited
Financial Statements
Contents

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

G D White (Independent Financial Advisers) Limited

Directors' Report

The directors present their report and financial statements for the year ended 30 April 2004.

Principal activities

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

Directors

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

	£1 Ordinary shares	
	2004	2003
P J White	510	510
M R Griffin	490	490

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 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; and
- 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 maintaining 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.

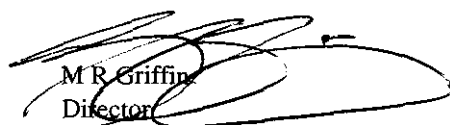
Auditors

A resolution to reappoint J S Rose & Co as auditors will be put to the members at the Annual General Meeting.

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 7 January 2005.


M R Griffin
Director

G D White (Independent Financial Advisers) Limited
Independent auditors' report
to the shareholders of G D White (Independent Financial Advisers) Limited

We have audited the financial statements of G D White (Independent Financial Advisers) Limited for the year ended 30 April 2004 which comprise pages 4 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 misstatements within it.

Basis of audit 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 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 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.

G D White (Independent Financial Advisers) Limited

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'J S Rose & Co', is written over a large, stylized, handwritten letter 'A'.

J S Rose & Co
Registered auditors

Fiosam House
25 Station Road
New Barnet
Hertfordshire EN5 1PH

10 January 2005

G D White (Independent Financial Advisers) Limited
Profit and Loss Account
for the year ended 30 April 2004

	Notes	2004 £	2003 £
Turnover		208,464	202,443
Administrative expenses		(192,719)	(182,115)
Operating profit	2	<u>15,745</u>	<u>20,328</u>
Exceptional items: profit on the disposal of tangible fixed assets		-	4,699
		<u>15,745</u>	<u>25,027</u>
Interest receivable		482	801
Profit on ordinary activities before taxation		<u>16,227</u>	<u>25,828</u>
Tax on profit on ordinary activities	3	(3,807)	(4,862)
Profit for the financial year		<u>12,420</u>	<u>20,966</u>
Dividends		(15,000)	(20,000)
Retained (loss)/profit for the financial year	9	<u>(2,580)</u>	<u>966</u>

G D White (Independent Financial Advisers) Limited
Balance Sheet
as at 30 April 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	11,183	18,951
Current assets			
Debtors	5	24,060	28,182
Cash at bank and in hand		<u>38,367</u>	<u>48,653</u>
		62,427	76,835
Creditors: amounts falling due within one year	6	(33,726)	(59,478)
Net current assets		<u>28,701</u>	<u>17,357</u>
Total assets less current liabilities		<u>39,884</u>	<u>36,308</u>
Creditors: amounts falling due after more than one year	7	(15,000)	(8,844)
Net assets		<u>24,884</u>	<u>27,464</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	23,884	26,464
Shareholders' funds		<u>24,884</u>	<u>27,464</u>

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 7 January 2005

G D White (Independent Financial Advisers) Limited
Notes to the Financial Statements
for the year ended 30 April 2004

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 June 2002).

Turnover

Turnover represents the amount received 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

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.

2 Operating profit

2004	2003
£	£

This is stated after charging:

Depreciation of owned fixed assets	7,768	7,952
Directors' remuneration	64,000	64,000
Pension costs	6,369	6,369
Auditors' remuneration	7,344	-
	<hr/>	<hr/>

3 Taxation

2004	2003
£	£

UK corporation tax	3,807	4,862
	<hr/>	<hr/>
	3,807	4,862

G D White (Independent Financial Advisers) Limited
Notes to the Financial Statements
for the year ended 30 April 2004

4 Tangible fixed assets

	Short leasehold property £	Fixtures, fittings & office equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2003	16,450	35,551	26,045	78,046
At 30 April 2004	16,450	35,551	26,045	78,046
Depreciation				
At 1 May 2003	12,067	35,119	11,909	59,095
Charge for the year	1,097	162	6,509	7,768
At 30 April 2004	13,164	35,281	18,418	66,863
Net book value				
At 30 April 2004	3,286	270	7,627	11,183
At 30 April 2003	4,383	432	14,136	18,951

5 Debtors

	2004 £	2003 £
Trade debtors	22,458	25,030
Other debtors	1,602	3,152
	<u>24,060</u>	<u>28,182</u>

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	1,125	11,220
Corporation tax	3,807	4,862
Other taxes and social security costs	3,170	2,962
Other creditors	25,624	40,434
	<u>33,726</u>	<u>59,478</u>

7 Provision for liabilities and charges

	2004 £	2003 £
Provision for repayment of commissions on indemnity terms	<u>15,000</u>	<u>8,844</u>

G D White (Independent Financial Advisers) Limited
Notes to the Financial Statements
for the year ended 30 April 2004

8 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
	2004	2003	2004	2003
	No	No	£	£
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			2004	2003
			£	£
At 1 May			26,464	25,498
Retained (loss)/profit			(2,580)	966
			<u>23,884</u>	<u>26,464</u>
At 30 April				

10 Other financial commitments			2004	2003
			£	£
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	£6,533
M R Griffin	£11,424

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

12 Controlling party

The controlling shareholder is Mrs P J White.