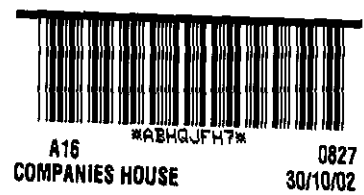


Registered number
1760957

G D White (Independent Financial Advisers) Limited

Report and Financial Statements

30 April 2002



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 2002.

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	
	2002	2001
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 11 October 2002.


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 2002, set out on pages 3 to 7, 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

11 October 2002

G D White (Independent Financial Advisers) Limited
Profit and Loss Account
for the year ended 30 April 2002

	Notes	2002 £	2001 £
Turnover		217,956	206,310
Administrative expenses		(177,663)	(161,330)
Operating profit	2	<u>40,293</u>	<u>44,980</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	1,799
		<u>40,293</u>	<u>46,779</u>
Interest receivable		1,501	1,464
Profit on ordinary activities before taxation		<u>41,794</u>	<u>48,243</u>
Tax on profit on ordinary activities	3	(10,443)	(11,301)
Profit for the financial year		<u>31,351</u>	<u>36,942</u>
Dividends		(24,000)	(20,000)
Retained profit for the financial year	9	<u>7,351</u>	<u>16,942</u>

G D White (Independent Financial Advisers) Limited
Balance Sheet
as at 30 April 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	11,654	19,843
Current assets			
Debtors	5	35,319	15,805
Cash at bank and in hand		64,770	65,888
		<u>100,089</u>	<u>81,693</u>
Creditors: amounts falling due within one year	6	(62,823)	(64,726)
Net current assets		<u>37,266</u>	<u>16,967</u>
Total assets less current liabilities		<u>48,920</u>	<u>36,810</u>
Provisions for liabilities and charges	7	(22,422)	(17,663)
Net assets		<u>26,498</u>	<u>19,147</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	25,498	18,147
Shareholders' funds		<u>26,498</u>	<u>19,147</u>

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 financial statements, 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 11 October 2002

G D White (Independent Financial Advisers) Limited
Notes to the Financial Statements
for the year ended 30 April 2002

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

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	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,189	8,714
Directors' remuneration	57,333	49,500
Pension costs	12,269	4,669
	<hr/>	<hr/>
3 Taxation	2002	2001
	£	£
UK corporation tax	10,443	11,301
	<hr/>	<hr/>

G D White (Independent Financial Advisers) Limited
Notes to the Financial Statements
for the year ended 30 April 2002

4 Tangible fixed assets

	Short leasehold property £	Fixtures, fittings & office equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2001	16,450	35,551	23,335	75,336
At 30 April 2002	<u>16,450</u>	<u>35,551</u>	<u>23,335</u>	<u>75,336</u>
Depreciation				
At 1 May 2001	9,873	32,993	12,627	55,493
Charge for the year	<u>1,097</u>	<u>1,782</u>	<u>5,310</u>	<u>8,189</u>
At 30 April 2002	<u>10,970</u>	<u>34,775</u>	<u>17,937</u>	<u>63,682</u>
Net book value				
At 30 April 2002	<u>5,480</u>	<u>776</u>	<u>5,398</u>	<u>11,654</u>
At 30 April 2001	<u>6,577</u>	<u>2,558</u>	<u>10,708</u>	<u>19,843</u>

5 Debtors

	2002 £	2001 £
Trade debtors	33,926	14,075
Other debtors	<u>1,393</u>	<u>1,730</u>
	<u>35,319</u>	<u>15,805</u>

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	7,471	6,710
Corporation tax	10,443	10,735
Other taxes and social security costs	1,410	9,233
Other creditors	<u>43,499</u>	<u>38,048</u>
	<u>62,823</u>	<u>64,726</u>

7 Provision for liabilities and charges

	2002 £	2001 £
Provision for repayment of commissions on indemnity terms	<u>22,422</u>	<u>17,663</u>

G D White (Independent Financial Advisers) Limited
Notes to the Financial Statements
for the year ended 30 April 2002

8 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			10,000	10,000
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each			1,000	1,000
9 Profit and loss account			2002	2001
			£	£
At 1 May			18,147	1,205
Retained profit			7,351	16,942
At 30 April			25,498	18,147
10 Other financial commitments			2002	2001
			£	£
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			7,755	7,755

11 Transactions with directors

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

P J White	£3,847
M R Griffin	£5,549

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.