

Nº 1760957

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

J S Rose & Co
Chartered Accountants



G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

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G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements of the company for the year ended 30 April 1997.

ACTIVITY

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

RESULTS AND STATE OF AFFAIRS

The financial statements on pages 4 to 8 set out the results for the year ended 30 April 1997 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 end of year</u>	<u>Interest at beginning of year</u>
G D White	800	800
M R Griffin	200	200

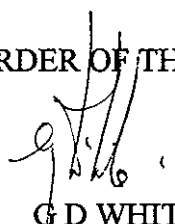
AUDITOR

A resolution will be prepared at the forthcoming annual general meeting for the reappointment 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.

BY ORDER OF THE BOARD



G D WHITE

6 FEBRUARY 1998

Dated.....

CHAIRMAN

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 financial statements 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 30 April 1997 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
9 FEBRUARY 1998

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
TURNOVER	2	161,550	140,824
Administrative expenses		161,295	142,181
		<hr/>	<hr/>
TRADING PROFIT/(LOSS)		255	(1,357)
Other operating income	2	-	627
Interest receivable		125	-
Interest payable		-	(51)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		380	(781)
Tax on profit/(loss) on ordinary activities		75	(133)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		305	(914)
		<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 30 APRIL 1997

	Note	£	1997	£	1996	£
FIXED ASSETS						
Tangible assets	4			11,398		12,613
CURRENT ASSETS						
Debtors	5	16,546			21,255	
Cash at bank		26,080			16,988	
				42,626		38,243
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR						
	6	28,441			23,462	
NET CURRENT ASSETS				14,185		14,781
TOTAL ASSETS LESS CURRENT LIABILITIES				25,583		27,394
PROVISIONS FOR LIABILITIES AND CHARGES						
	7			(20,120)		(22,236)
TOTAL NET ASSETS				5,463		5,158
CAPITAL AND RESERVES						
Called up share capital	8			1,000		1,000
Profit and loss account				4,463		4,158
SHAREHOLDERS' FUNDS	9			5,463		5,158

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to these exemptions as a small company.

G D WHITE

DIRECTOR

M R GRIFFIN

DIRECTOR

6 FEBRUARY 1998

Dated.....

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997

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 :-

Convention

The financial statements are prepared in accordance with the historical cost convention.

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 and office equipment	- 20% straight line
Motor vehicles	- 25% straight line

Commission

All commission receivable for the year ended 30th April 1997 has been accounted for and credited to the profit and loss account including amounts outstanding at 30 April 1997.

2. TURNOVER

Turnover is the amount derived from commission receivable.

3. TRADING PROFIT	<u>1997</u>	<u>1996</u>
	£	£

The trading profit is stated after charging :-

Director's remuneration	77,140	62,128
Auditors' remuneration	5,740	5,288
Depreciation	1,372	1,886
	<hr/>	<hr/>

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997

4. TANGIBLE FIXED ASSETS

	Short Leasehold Property	Motor vehicle	Fixtures fittings & office equipment	Total
Cost	£	£	£	£
As at 30 April 1996	16,450	34,480	26,477	77,407
Additions	-	-	157	157
As at 30 April 1997	16,450	34,480	26,634	77,564
Depreciation				
As at 30 April 1996	4,388	34,477	25,929	64,794
Charge for year	1,097	-	275	1,372
As at 30 April 1997	5,485	34,477	26,204	66,166
Net book value				
As at 30 April 1997	10,965	3	430	11,398
As at 30 April 1996	12,062	3	548	12,613

5. DEBTORS

	1997	1996
	£	£
Trade debtors	13,830	16,879
Other debtors	2,716	4,376
	<u>16,546</u>	<u>21,255</u>

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank overdraft (secured)	-	459
Trade creditors	550	9,109
Other creditors	21,722	13,045
Corporation tax	75	135
Other taxes and social security	6,094	714
	<u>28,441</u>	<u>23,462</u>

G D WHITE (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997

	<u>1997</u> £	<u>1996</u> £
7. PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for repayment of life commissions on indemnity terms	20,120	22,236
	<u> </u>	<u> </u>
8. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Issued and fully paid		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	5,158	6,072
Profit/(Loss) for the financial year	305	(914)
	<u> </u>	<u> </u>
	5,463	5,158
	<u> </u>	<u> </u>

10. LEASE COMMITMENTS

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

	<u>1997</u> £	<u>1996</u> £
Operating leases which expire after five years	7,755	7,755
	<u> </u>	<u> </u>

Other than the above, there are no capital commitments at 30th April 1997.