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BERKELEY MANAGEMENT AND FINANCE
LIMITED

ANNUAL REPORT AND ACCOUNTS
MARCH 31 1989



BERKELEY MANAGEMENT AND FINANCE LIMITED

ANNUAL REPORT AND ACCOUNTS
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BERKELEY MANAGEMENT AND FINANCE LIMITED

REPORT OF THE DIRECTORS
MARCH 31 1989

The Directors have pleasure in submitting their annual report together with the audited accounts of the company for the period ended March 31 1989.

BUSINESS REVIEW

- The company started trading on July 1 1987.

The principal activities of the company are the provision of management and financial consulting services. The results of the state of affairs are as set out in the attached accounts.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year, together with their beneficial shareholders in the company at the beginning and end of the period, were as follows:-

	Ordinary Shares of £1 each
M I Shore	Nil
D Shore	Nil

FIXED ASSETS

- There were additions of £19,071 to Fixed Assets during the year under review.

AUDITORS

Messrs Bleasdale & Chandler, Borehamwood, have indicated their willingness to continue in office. A resolution for their re-appointment will be submitted to the Annual General Meeting in accordance with the provisions of the Companies Act 1985.

BY ORDER OF THE BOARD


PP CR SECRETARIES LTD
AUTHORISED SIGNATURE SECRETARY

September 1989

REPORT OF THE AUDITORS TO THE MEMBERS OF
BERKELEY MANAGEMENT AND FINANCE LIMITED

We have audited the accounts as set out on pages 3 to 8 which have been prepared under the historical cost basis of accounting.

Our audit was conducted in accordance with approved auditing standards.

- In our opinion the accounts give a true and fair view of the company's affairs at March 31 1989 and of the profit and source and application of funds for the period ended on that date, and comply with the Companies Act 1985.

Borehamwood
September 1989

Bleasdale & Chandler

BLEASDALE & CHANDLER
Chartered Accountants

BERKELEY MANAGEMENT AND FINANCE LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 1989


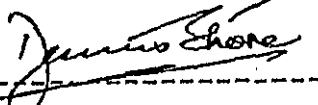
	Note	1989 £	1 July 1987 to March 1988 £
Turnover	2	271,143	22,401
Administrative Costs (Schedule)		260,400	22,308
Operating Profit	3	10,743	93
Interest Payable		234	9
Profit on ordinary activities for the period before taxation		10,509	84
Taxation	4	3,830	23
Profit for the year after tax		6,679	61
Profit at the beginning of the year		61	-
Profit at the end of the year		£ 6,740	£ 61

BERKELEY MANAGEMENT AND FINANCE LIMITED

BALANCE SHEET AT MARCH 31 1989

	Note	£	£	1988 £	£
FIXED ASSETS	5		18,280		2,434
CURRENT ASSETS					
Accounts Receivable		16,000		1,100	
Deposits		-		150	
Cash at bank		1,888		6,441	
Other debtors		3,425		-	
		21,313		7,691	
CURRENT LIABILITIES (falling due within one year)					
Accounts Payable		2,000		2,041	
Corporation Tax		3,853		23	
		5,853		2,064	
NET CURRENT ASSETS			15,460		5,627
TOTAL ASSETS			33,740		8,061
LONG TERM LIABILITIES (falling due in more than one year)					
Director's Loan	7		25,000		6,000
TOTAL ASSETS LESS LIABILITIES			£8,740		£2,061
Financed by:					
CAPITAL AND RESERVES					
Share Capital	6		2,000		2,000
Retained Income			6,740		61
			£8,740		£2,061

Approved by the Board on 20 September 1989


 ----- DIRECTOR

 ----- DIRECTOR

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE ACCOUNTS - MARCH 31 1989

1. ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

1) Accounts are prepared under the historical cost convention whereby items are included at their values at the dates when the assets were acquired or revalued, the liabilities incurred or the capital obtained.

11) Income from insurance company commission is accounted for on a cash basis.

b) DEPRECIATION OF FIXED ASSETS

Depreciation will be charged so as to write off the costs of the fixed assets over their expected useful lives.

2) TURNOVER

Turnover is the amounts derived from the provision of services falling within the company's ordinary activities.

3) OPERATING PROFIT

	1989 £	1988 £
After charging		
Staff costs (average number of employees during the period including director was 3)(1988 2)	22,489	309
Director's emoluments	27,551	10,000
Auditors' remuneration	500	100

4) TAXATION

Taxation has been provided at normal United Kingdom rates.

5) FIXED ASSETS

	Furniture & Equipment £	Improvements to Leasehold property £	Total £
Cost 1/04/88	2,184	250	2,434
Additions	19,071	-	19,071
	-----	---	-----
Cost 31/03/89	21,255	250	21,505
Depreciation for year	3,225	-	3,225
	-----	---	-----
Net cost 31/03/89	18,030	250	18,280
	=====	===	=====
Net cost 31/03/88	2,184	250	2,434
	=====	===	=====

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE ACCOUNTS MARCH 31 , 1989

6) SHARE CAPITAL	1989	1988
	£	£
Authorised Ordinary £1 Shares	50,000	50,000
Issued and fully paid	2,000	2,000

7) DIRECTOR'S LOAN

The director's loan of £25,000 has been sub-ordinated to the company in terms of an undertaking to Fimbra, and is repayable after more than one year.

8) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no material contingent liabilities or capital expenditure commitments at the balance sheet date.

BERKELEY MANAGEMENT AND FINANCE LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED MARCH 31 1989

	£	£
Inflow from operation		
Net Profit	10,509	
Less Taxation	3,820	6,699

Adjustments for items not involving liquid funds		
Depreciation		3,475
Items providing/(absorbing) liquid funds		
Fixed assets		(10,321)
Accounts receivable		(14,900)
Deposits		150
Other debtors		(3,425)
Accounts payable		(41)
Corporation tax		3,830
Directors loan		19,000

Decrease in net liquid funds		£(4,553)
		=====
Being:		
Decrease in Cash at Banks		£(4,553)
		=====