

CENTRAL FINANCE BUREAU LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

Weatherer Bailey Bragg
Chartered Certified Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB



CENTRAL FINANCE BUREAU LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2002

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

CENTRAL FINANCE BUREAU LIMITED

COMPANY INFORMATION
for the year ended 31 March 2002

DIRECTOR: M S Kenny

SECRETARY: Mrs S A Kenny

REGISTERED OFFICE: Central House
582-586 Kingsbury Road
Erdington
Birmingham
B24 9ND

REGISTERED NUMBER: 2107668 (England and Wales)

ACCOUNTANTS: Weatherer Bailey Bragg
Chartered Certified Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

CENTRAL FINANCE BUREAU LIMITED

REPORT OF THE DIRECTOR
for the year ended 31 March 2002

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of financial consultants.

DIRECTOR

M S Kenny was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31/3/02	1/4/01
Ordinary £1 shares	600	600

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

S Kenny

Mrs S A Kenny - SECRETARY

Dated: 9 December 2002

CENTRAL FINANCE BUREAU LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2002

		<u>31/3/02</u>	<u>31/3/01</u>
	Notes	£	£
TURNOVER		121,150	120,043
Administrative expenses		105,591	63,337
		15,559	56,706
Other operating income		-	3,128
OPERATING PROFIT	2	15,559	59,834
Interest receivable and similar income		171	-
		15,730	59,834
Interest payable and similar charges		2,276	2,483
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,454	57,351
Tax on profit on ordinary activities	3	8,635	12,513
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,819	44,838
Dividends	4	20,400	67,500
		(15,581)	(22,662)
Retained profit brought forward		15,778	38,440
RETAINED PROFIT CARRIED FORWARD		£197	£15,778

The notes form part of these financial statements

CENTRAL FINANCE BUREAU LIMITED

BALANCE SHEET
31 March 2002

		<u>31/3/02</u>		<u>31/3/01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		753		25,773
CURRENT ASSETS:					
Debtors	6	10,310		1,398	
Cash at bank		10,140		25,929	
		20,450		27,327	
CREDITORS: Amounts falling due within one year	7	20,406		36,722	
NET CURRENT ASSETS/(LIABILITIES):			44		(9,395)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£797		£16,378
CAPITAL AND RESERVES:					
Called up share capital	8		600		600
Profit and loss account			197		15,778
SHAREHOLDERS' FUNDS:			£797		£16,378

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

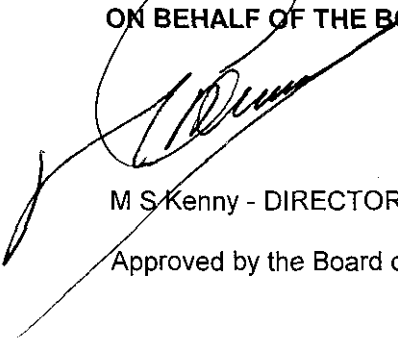
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



M S Kenny - DIRECTOR

Approved by the Board on 9 December 2002

The notes form part of these financial statements

CENTRAL FINANCE BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated in line with the above accounting policies.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/02	31/3/01
	£	£
Depreciation - owned assets	133	6,850
Depreciation - assets on hire purchase contracts	5,952	7,936
Loss on disposal of fixed assets	36,935	2,081
Auditors remuneration	-	250
	<hr/> <hr/>	<hr/> <hr/>
Director's emoluments and other benefits etc	55,133	34,200
	<hr/> <hr/>	<hr/> <hr/>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31/3/02	31/3/01
	£	£
UK corporation tax	8,635	12,455
Prior year under provision	-	58
	<hr/> <hr/>	<hr/> <hr/>
	8,635	12,513
	<hr/> <hr/>	<hr/> <hr/>

4. DIVIDENDS

	31/3/02	31/3/01
	£	£
Equity - final dividend	20,400	67,500
	<hr/> <hr/>	<hr/> <hr/>

CENTRAL FINANCE BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2002

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 2001	3,621	44,305	47,926
Additions	-	18,000	18,000
Disposals	-	(62,305)	(62,305)
	<hr/>	<hr/>	<hr/>
At 31 March 2002	3,621	-	3,621
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 April 2001	2,735	19,418	22,153
Charge for year	133	5,952	6,085
Eliminated on disposals	-	(25,370)	(25,370)
	<hr/>	<hr/>	<hr/>
At 31 March 2002	2,868	-	2,868
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 March 2002	753	-	753
	<hr/>	<hr/>	<hr/>
At 31 March 2001	886	24,887	25,773
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 April 2001	43,225
Disposals	(43,225)
	<hr/>
At 31 March 2002	-
	<hr/>
DEPRECIATION:	
At 1 April 2001	19,418
Charge for year	5,952
Eliminated on disposals	(25,370)
	<hr/>
At 31 March 2002	-
	<hr/>
NET BOOK VALUE:	
At 31 March 2002	-
	<hr/>
At 31 March 2001	23,807
	<hr/>

CENTRAL FINANCE BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2002

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/3/02	31/3/01
	£	£
Prepayments	1,405	1,398
Director's current account	8,905	-
	<u>10,310</u>	<u>1,398</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/3/02	31/3/01
	£	£
Hire purchase contracts	-	23,004
V.A.T.	4,698	-
Corporation tax payable	8,635	12,455
Accrued expenses	7,073	1,263
	<u>20,406</u>	<u>36,722</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31/3/02	31/3/01
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31/3/02	31/3/01
		value:	£	£
600	Ordinary	£1	<u>600</u>	<u>600</u>

9. RELATED PARTY DISCLOSURES

During the year the company transferred ownership of the company vehicles to the director and company secretary at market value.

During the year the company received commissions from companies of which Mr M S Kenny is a director and shareholder. Professional Trustee Services Limited £8,813, Central Independent Financial Services Limited £7,556 and Central Leisure Loans Limited £235. In respect of Central Leisure Loans the company has also paid and received funds amounting to £42,000.

During the comparative year the company recharged expenses and charged fees to Birmingham Mortgage Company Limited, a company of which M S Kenny is a 5% shareholder and director. The value of these recharges amounted to £52,000 all of which were settled during that year.