

2774281

METROPOLITAN FINANCIAL PLANNING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



GODDARD & CO
Chartered Accountants &
Registered Auditors

59 Epsom Road
Morden
Surrey SM4 5PR

METROPOLITAN FINANCIAL PLANNING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

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Company Registration Number 02774281

Incorporated in England on the 16th December 1992

METROPOLITAN FINANCIAL PLANNING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2000

The Directors present their Report and Financial Statements for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The principal activity of the Company in the year under review was the sale of life assurance and investment products of the Scottish Amicable Life PLC of which the Company is an Appointed Representative.

In the opinion of the Directors, the Company was in a satisfactory position at the year end.

DIVIDENDS

	<u>2000</u>	<u>1999</u>
	£	£
Dividends paid in the year	22,000	-
	=====	=====

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The Directors and their interests in the Company's shares at the beginning and end of the year were as follows:

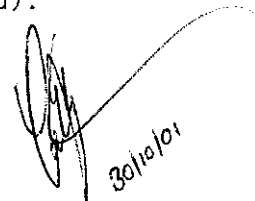
	<u>At the end</u> <u>of the year</u>	<u>At the beginning</u> <u>of the year</u>
C. L. Cox	2	2
	-----	-----
	2	2
	=====	=====

FIXED ASSETS

Acquisitions and disposals of fixed assets are recorded in the notes to the accounts.

CLOSE COMPANY PROVISIONS

In the opinion of the Directors, the company is a close company within the meaning of s.414 Income and Corporation Taxes Act, 1988 (as amended).



METROPOLITAN FINANCIAL PLANNING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2000

AUDITORS

A resolution to re-appoint Messrs. Goddard & Company as auditors for the ensuing year will be proposed at the Annual General Meeting.

By Order of the Board



Date 30/10/01

R J Bramworth
Secretary

METROPOLITAN FINANCIAL PLANNING LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS
FOR THE YEAR ENDED 31ST DECEMBER 2000

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in note 1 to the financial statements the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

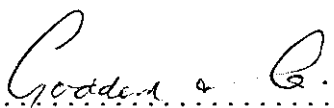
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the company's affairs as at 31st December 2000 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

..........

Date....30/10/01.....

Goddard & Co.
Chartered Accountants
& Registered Auditors
57 Epsom Road
Morden
Surrey, SM4 5PR

METROPOLITAN FINANCIAL PLANNING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

		2000	1999
	Note	£	£
TURNOVER	3	47,941	46,050
Cost of Sales		(10,695)	(7,751)
		-----	-----
GROSS PROFIT		37,246	38,299
Administrative Expenses		(23,575)	(25,784)
		-----	-----
OPERATING PROFIT/(LOSS)	4	13,671	12,515
Other Interest Receivable and Similar Income	6	469	199
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,140	12,714
Tax on Profit on Ordinary Activities	7	2,155	2,574
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		11,985	10,140
		-----	-----
Dividends Paid for the Year		22,000	-
		-----	-----
RETAINED PROFIT FOR THE YEAR		(10,015)	10,140
		=====	=====
BALANCE BROUGHT FORWARD		10,840	700
BALANCE CARRIED FORWARD		825	10,840
		=====	=====


The notes on Pages 6 to 10 form part of these accounts.

METROPOLITAN FINANCIAL PLANNING LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000

		2000		1999	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8	-	-	-	-
		-----	-----	-----	-----
CURRENT ASSETS					
Debtors	9	34,529		25,857	
Cash at bank & in hand		3,244		33,468	
		-----		-----	
		37,773		59,325	
Creditors: Amounts falling due within one year	10	(36,946)		(48,483)	
		-----		-----	
NET CURRENT ASSETS/LIABILITIES			827		10,842
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			827		10,842
			=====		=====
CAPITAL AND RESERVES					
Share Capital	11		2		2
Profit and Loss Account	12		825		10,840
			-----		-----
			825		10,842
			=====		=====

Approved by the board on.... *30th October 2001*

C L Cox.....  (Director)

The notes on pages 6 to 10 form part of these accounts

METROPOLITAN FINANCIAL PLANNING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing these financial statements the directors are required to select suitable accounting policies, as described below, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 keeping proper accounting records which disclose 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

The turnover shown in the profit and loss account represents sales invoiced by the company during the year, net of value added tax.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures and Fittings	4 Years
Plant and Equipment	4 Years
Motor vehicles	25% Reducing balance

METROPOLITAN FINANCIAL PLANNING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

3 TURNOVER

The turnover and loss before tax is attributable to the one principal activity of the company.

An analysis of turnover is given below:	2000 £	1999 £
United Kingdom	47,941 =====	46,050 =====

4 OPERATING PROFIT/LOSS

Operating Profit/Loss is stated after charging:

	2000 £	1999 £
Depreciation	-	-
Auditors' Remuneration	775 =====	600 =====

5 PARTICULARS OF STAFF

The average number of staff, including the directors, employed by the company during the year amounted to 2.

The aggregate costs of staff were :

	2000 £	1999 £
Wages and Salaries	11,777	11,634
Social Security Costs	77	123
	----- 11,854 =====	----- 11,757 =====

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £	1999 £
Bank Interest Receivable	469 =====	199 =====

METROPOLITAN FINANCIAL PLANNING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

7 TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2000 £	1999 £
Current year corporation tax at 10/22.5%	2,155 =====	2,574 =====

8 TANGIBLE FIXED ASSETS

	Plant & Equipment	Motor Vehicles	TOTAL
	£	£	£
COST:			
Balance Brought Forward	834	-	834
Additions	-	-	-
Disposals	-	-	-
	----- 834 =====	----- - =====	----- 834 =====
DEPRECIATION:			
Balance Brought Forward	834	-	834
Depreciation Charge	-	-	-
	----- 834 =====	----- - =====	----- 834 =====
At 31st December 2000	- ----- =====	- ----- =====	- ----- =====
At 31st December 1999	- ----- =====	- ----- =====	- ----- =====

METROPOLITAN FINANCIAL PLANNING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

9 DEBTORS

	2000 £	1999 £
Trade debtors	9,500	-
Loans	20,900	25,857
Director's loan account	4,129	-
	-----	-----
	34,529	25,857
	=====	=====

10 CREDITORS: - Amounts falling due within one year.

	2000 £	1999 £
Indemnified Commission	34,548	43,136
Current year corporation tax	2,155	3,584
Director's loan account	-	-
PAYE	243	311
Other creditors	-	1,452
	-----	-----
	36,946	48,483
	=====	=====

11 SHARE CAPITAL

	2000 £	1999 £
AUTHORISED SHARE CAPITAL		
1,000 Ordinary Shares of £1.00 each	1,000	1,000
	=====	=====
	2000 £	1999 £
ALLOTTED, CALLED UP AND FULLY PAID:		
2 Ordinary Shares of £1.00 each	2	2
	=====	=====

METROPOLITAN FINANCIAL PLANNING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

12 PROFIT AND LOSS ACCOUNT

	2000	1999
Balance brought forward	10,840	700
Retained for the year	(10,015)	10,140
Profit/(Loss) carried forward	<u>825</u>	<u>10,840</u>

METROPOLITAN FINANCIAL PLANNING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	1999		1998	
	£	£	£	£
INCOME				
Fees receivable		14,226		13,155
Commissions receivable		33,715		32,895
		-----		-----
		47,941		46,050
LESS				
Fees payable		-		-
Commission payable	10,695		7,751	
	-----		-----	
		(10,695)		(7,751)
		-----		-----
Gross Profit		37,246		38,299
		=====		=====
ADMINISTRATIVE EXPENSES				
Director's remuneration	5,000		5,320	
Secretarial assistance	6,777		6,314	
Social security costs	77		123	
Rent of room	2,450		2,400	
Motor expenses	2,835		2,690	
Telephone and fax	2,219		2,977	
Heat and power	225		225	
Insurance	473		416	
Travel and Subsistence	346		386	
Printing, postage & stationery	1,264		1,197	
Professional subscriptions	349		160	
Professional training	300		-	
Repairs & maintenance	-		2,302	
Sundry expenses	39		15	
Audit and accountancy	775		600	
Bank charges	194		265	
Charitable donations	252		394	
Depreciation - fixtures	-		-	
- equipment	-		-	
- motor vehicle	-		-	
		-----		-----
		(23,575)		(25,784)
		-----		-----
Operating profit/loss		13,671		12,515
Interest received		469		199
		-----		-----
PROFIT/LOSS ON ORDINARY ACTIVITIES		14,140		12,714
		=====		=====