

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**COMPANY NUMBER 2952750**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2003**



**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2003**

**DIRECTORS**

J C A SARSBY  
M R HURRELL (resigned 31 May 2003)  
M W GRIFFITHS (resigned 30 April 2003)  
R D WALSH (resigned 11 April 2003)

**SECRETARY**

S P FOX

**REGISTERED OFFICE**

1 ABACUS HOUSE  
NEWLANDS ROAD  
CORSHAM  
SN13 0BH

**AUDITORS**

CHANNON & CO CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS  
THE MILL  
KINGSTEIGNTON ROAD  
NEWTON ABBOT  
DEVON TQ12 2QA

**BANKERS**

LLOYDS BANK PLC  
47 MILSOM STREET  
BATH  
BA1 1DN

**COMPANY NUMBER**

2952750

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2003**

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# **ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

## **REPORT OF THE DIRECTOR**

The director has pleasure in presenting his report, together with the financial statements of the company for the year ended 30 April 2003.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed.
4. 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 with reasonable accuracy 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **PRINCIPAL ACTIVITY**

The company's principal activity during the year continued to be the provision of financial and investment advice.

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The director is satisfied with the company's state of affairs at the date of the balance sheet. The company's performance has improved in the financial year in a difficult economic climate. The director and his management team are very optimistic about the future prospects of the company.

### **RESULTS AND APPROPRIATIONS**

The loss for the year after taxation was £18,970.

### **FIXED ASSETS**

The movements in fixed assets during the period are set out in notes 7 and 8 to the financial statements.

# **ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

## **REPORT OF THE DIRECTORS (CONTINUED)**

### **DIRECTORS AND DIRECTORS' INTERESTS**

The following directors have held office during the year:

M R Hurrell	resigned 31 May 2003
J C A Sarsby	
R D Walsh	resigned 11 April 2003
M W Griffiths	resigned 30 April 2003

Their beneficial interests in the share capital of the company during the year were:

#### **Ordinary Shares of 1p each**


	<b>2003</b>	<b>2002</b>
M W Griffiths	<b>1</b>	<b>1</b>
M R Hurrell	<b>225</b>	<b>225</b>

The shares owned by M R Hurrell were transferred to Robson Taylor Nominees Limited on 31 May 2003.

### **AUDITORS**

The auditors Channon & Co have indicated their willingness to continue in office and a resolution for their reappointment will be submitted to the Annual General Meeting.

**By order of the Board**



**S P Fox - Secretary**  
**Charter House**  
**The Square**  
**Lower Bristol Road**  
**Bath**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

We have audited the financial statements of Robson Taylor Independent Financial Advisers Limited for the year ended 30 April 2003 that comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes on pages 7 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 judgments 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 information in the financial statements.

**INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF ROBSON TAYLOR INDEPENDENT FINANCIAL  
ADVISERS LIMITED**

**(Continued)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Channon & Co**  
**Chartered Accountants & Registered Auditors**

24 February 2004

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 APRIL 2003**

	Note	2003 £	2002 £
<b>TURNOVER FROM CONTINUING OPERATIONS</b>	<b>2</b>	412,532	429,912
Cost of sales		<u>360,096</u>	<u>427,720</u>
<b>GROSS PROFIT</b>		52,436	2,192
Administrative expenses		<u>72,936</u>	<u>101,995</u>
<b>OPERATING LOSS FROM CONTINUING OPERATIONS</b>		(20,500)	(99,803)
Interest receivable	<b>3</b>	<u>990</u>	<u>1,701</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(19,510)	(98,102)
Taxation	<b>5</b>	<u>540</u>	<u>35,218</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAX</b>		(18,970)	(62,884)
Dividends paid	<b>6</b>	<u>-</u>	<u>-</u>
<b>RETAINED LOSS FOR THE YEAR</b>		<u>(18,970)</u>	<u>(62,884)</u>
<b>STATEMENT OF RETAINED PROFITS</b>			
Retained profit at 1 May 2002		43,204	106,088
Loss absorbed for the year		<u>(18,970)</u>	<u>(62,884)</u>
<b>RETAINED PROFITS AT END OF YEAR</b>		<u>24,234</u>	<u>43,204</u>

All of the company's operations are classed as continuing.  
There were no recognised gains or losses other than the loss for the financial year.

The accompanying notes form an integral part of these financial statements.

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**BALANCE SHEET**

**30 APRIL 2003**

	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		<u>3,554</u>		<u>8,549</u>
<b>CURRENT ASSETS</b>					
Debtors	9	39,861		146,294	
Cash at bank and in hand		<u>3,892</u>		<u>10,010</u>	
		43,753		156,304	
<b>CREDITORS: amounts falling due within one year</b>					
	10	<u>(23,050)</u>		<u>(121,626)</u>	
<b>NET CURRENT ASSETS</b>			<u>20,703</u>		<u>34,678</u>
<b>NET ASSETS</b>			<u>24,257</u>		<u>43,227</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12	23		23	
Profit and loss account		<u>24,234</u>		<u>43,204</u>	
<b>SHAREHOLDERS' FUNDS ATTRIBUTABLE TO EQUITY INTERESTS</b>					
	14		<u>24,257</u>		<u>43,227</u>

Approved by the board on

*19 February 2004*

**DIRECTOR**

*J C A Sarsby*  
**J C A SARSBY**

**The accompanying notes form an integral part of these financial statements.**

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**CASH FLOW STATEMENT**

**YEAR ENDED 30 APRIL 2003**

	Note	2003 £	2002 £
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>15</b>	<b>(42,866)</b>	<b>(40,438)</b>
<b>RETURNS OF INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		<u>990</u>	<u>1,701</u>
<b>NET CASH INFLOW FROM RETURNS OF INVESTMENT AND SERVICING OF FINANCE</b>		<u>990</u> <b>(41,876)</b>	<u>1,701</u> <b>(38,737)</b>
<b>TAXATION</b>			
Corporation tax refunded/(paid)		35,758	(123,000)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		-	(2,024)
<b>ACQUISITIONS AND DISPOSALS</b>			
Receipts from sale of investments in associates		-	6595
<b>EQUITY DIVIDENDS PAID</b>		<u>-</u>	<u>-</u>
<b>NET CASH OUTFLOW BEFORE FINANCING</b>		<b>(6,118)</b>	<b>(157,166)</b>
<b>FINANCING</b>		<u>-</u>	<u>-</u>
<b>DECREASE IN CASH</b>	<b>16</b>	<u><b>(6,118)</b></u>	<u><b>(157,166)</b></u>

# **ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2003**

### **1 PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies of the company are set out below.

#### **a) ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting and financial reporting standards.

#### **b) DEPRECIATION**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives by the straight-line method at the following rates per annum:

Office equipment	20%
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#### **c) INVESTMENT INCOME**

Investment income is brought to the credit of the profit and loss account at the dates received.

#### **d) DEFERRED TAXATION**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 – Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

#### **e) PENSIONS**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

**2. TURNOVER AND INCOME RECOGNITION**

The turnover represents commissions receivable from financial services businesses. Commissions receivable are recognised from the point at which active policies go on risk with the relevant financial service businesses.

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>3. INTEREST RECEIVABLE</b>		
Bank interest	117	1,701
Corporation tax interest	873	-
	<hr/>	<hr/>
	990	1,701
	<hr/>	<hr/>

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>4. LOSS ON ORDINARY ACTIVITIES</b>		
Loss on ordinary activities before tax is stated after charging the following:		
Auditors' remuneration		
- audit services	1,879	2,193
- other services	-	-
Depreciation of owned assets	4,995	6,555
Directors remuneration	105,740	100,562
	<hr/>	<hr/>

Directors emoluments:

Fees and salaries	105,740	99,879
Benefits in kind	-	-
Pension contributions	-	683
	<hr/>	<hr/>
	105,740	100,562
	<hr/>	<hr/>

Pension contributions were made for the benefit of one director under a money purchase scheme.

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

<b>5. TAXATION</b>	<b>2003</b>	<b>2002</b>
<b>Domestic current year tax</b>	<b>£</b>	<b>£</b>
UK Corporation tax	-	-
Adjustment for prior years	(540)	(35,218)
	<hr/>	<hr/>
Current tax (credit)/charge	(540)	(35,218)
Deferred tax	-	-
	<hr/>	<hr/>
Total tax (credit)/charge	(540)	(35,218)
	<hr/>	<hr/>
	<b>2003</b>	<b>2002</b>
<b>Factors affecting the tax (credit)/charge for the year</b>	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	(19,510)	(98,102)
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30%	(5,853)	(29,430)
	<hr/>	<hr/>
Effects of:		
Non deductible expenses	178	173
Depreciation	1,499	1,966
Capital allowances	(697)	(1,415)
Tax losses utilised	-	35,006
Adjustments to previous periods	(540)	(35,218)
Other tax adjustments	-	(6,300)
Tax losses carried forward	4,873	-
	<hr/>	<hr/>
	5313	(5,788)
	<hr/>	<hr/>
Current tax credit	(540)	(35,218)
	<hr/>	<hr/>

No provision has been made for deferred tax on accelerated capital allowances on the basis that tax due would be immaterial. Had the provision been made the amount charged would have been £649 (2002: £141)

<b>6. DIVIDENDS PAID AND PROPOSED</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Dividends paid	-	-
	<hr/>	<hr/>

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

**7. INTANGIBLE FIXED ASSETS**

	<b>2003</b>
	<b>£</b>
<b>PRACTICE BUY OUT</b>	
<b>COST</b>	
Brought forward at 1 May 2002	24,363
Additions	-
At 30 April 2003	<u>24,363</u>
<b>DEPRECIATION</b>	
Brought forward at 1 May 2002	24,363
Charge for the year	-
At 30 April 2003	<u>24,363</u>
<b>NET BOOK VALUE</b>	
At 30 April 2003	<u>-</u>
At 30 April 2002	<u>-</u>

**8. TANGIBLE FIXED ASSETS**

	<b>Office Equipment</b>
	<b>£</b>
<b>COST</b>	
Brought forward at 1 May 2002	41,128
Additions	-
At 30 April 2003	<u>41,128</u>
<b>DEPRECIATION</b>	
Brought forward at 1 May 2002	32,579
Charge for the year	4,995
At 30 April 2003	<u>37,574</u>
<b>NET BOOK VALUE</b>	
At 30 April 2003	<u>3,554</u>
At 30 April 2002	<u>8,549</u>

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

<b>9. DEBTORS</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	35,218
Trade debtors	18,435	72,648
Other debtors	21,426	38,428
	<u>39,861</u>	<u>146,294</u>

**10. CREDITORS:** Amounts falling due within one year

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Amounts owed to related partnership	999	56,039
UK corporation tax	-	-
Other creditors	-	10,176
Taxes and social security	8,766	12,906
Accruals and deferred income	13,285	42,488
VAT	-	17
	<u>23,050</u>	<u>121,626</u>

<b>11. PENSION COSTS</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>6,402</u>	<u>6,925</u>

# **ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

<b>12. CALLED UP SHARE CAPITAL</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Authorised: 1,000,000 ordinary shares of 1p each	10,000	10,000
1,000,000 "A" ordinary shares of 1p each	<u>10,000</u>	<u>10,000</u>
	<u>20,000</u>	<u>20,000</u>
Issued and called up: 2,000 ordinary shares of 1p each	20	20
250 "A" ordinary shares of 1p each	<u>3</u>	<u>3</u>
	<u>23</u>	<u>23</u>

### **RIGHTS OF SHARES**

The ordinary shares carry all rights of fully paid ordinary shares.

The "A" ordinary shares rank pari passu with the existing ordinary shares, except that:-

- a) Dividends may be declared separately on each class of share.
- b) Holders of "A" ordinary shares are obliged to sell their shares back to continuing ordinary share holders at par value in the event of their ceasing to be employed by the company.

### **13. CAPITAL COMMITMENTS**

There were no capital commitments at the balance sheet date.

### **14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(18,970)	(62,884)
Dividends paid and proposed	<u>-</u>	<u>-</u>
Net reduction to shareholders' funds	(18,970)	(62,884)
Opening shareholders' funds	<u>43,227</u>	<u>106,111</u>
Closing shareholders' funds	<u>24,257</u>	<u>43,227</u>

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>15. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Operating loss	(20,500)	(99,803)
Depreciation charge	4,995	6,555
Decrease in debtors	71,215	175,679
Decrease in creditors	<u>(98,576)</u>	<u>(122,869)</u>
	<u>(42,866)</u>	<u>(40,438)</u>
<b>16. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Movement in the year	(6,118)	(157,166)
Net surplus at 1 May 2002	<u>10,010</u>	<u>167,176</u>
Net surplus at 30 April 2002	<u>3,892</u>	<u>10,010</u>

<b>ANALYSIS OF THE CHANGES IN NET DEBT</b>	<b>At 1 May 2002</b>	<b>Cash Flow</b>	<b>Non Cash Changes</b>	<b>At 30 Apr 2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>10,010</u>	<u>(6,118)</u>	<u>-</u>	<u>3,892</u>

**17. RELATED PARTY TRANSACTIONS**

During the year to 30 April 2003 Robson Taylor Independent Financial Advisers Limited paid professional fees for payroll services to Robson Taylor (a partnership in which the director of Robson Taylor Independent Financial Advisers Limited is a partner) of £1251. Robson Taylor paid fees to Robson Taylor Independent Financial Advisers Limited of £36000 in respect of good advice and servicing requirement to clients. All transactions were completed on an arms length basis.

**ROBSON TAYLOR INDEPENDENT FINANCIAL ADVISERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 30 APRIL 2003**

**18. ULTIMATE PARENT UNDERTAKING**

Robson Taylor Independent Financial Advisers Limited is controlled by Robson Taylor Nominees Limited, a company incorporated in the United Kingdom.