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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003
FOR
CONNOISSEUR POLICIES LTD**



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CONNOISSEUR POLICIES LTD

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for the year ended 31st March 2003

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CONNOISSEUR POLICIES LTD

COMPANY INFORMATION
for the year ended 31st March 2003

DIRECTORS:

A G C Wakefield
F J M Wakefield
R Quartermain OBE, DSC

SECRETARY:

J R Stevens

REGISTERED OFFICE:

4 Guildford Road
Westcott
Dorking
Surrey
RH4 3NR

REGISTERED NUMBER:

3174402 (England and Wales)

ACCOUNTANTS:

Vantis Bradney
South House
21-37 South Street
Dorking
Surrey
RH4 2JZ

CONNOISSEUR POLICIES LTD

**REPORT OF THE DIRECTORS
for the year ended 31st March 2003**

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the marketing and management of insurance services.

DIRECTORS

The directors during the year under review were:

A G C Wakefield	
F J M Wakefield	- appointed 1.2.03
R Quartermain OBE, DSC	- appointed 1.2.03

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02 or date of appointment if later
Ordinary shares £1 shares		
A G C Wakefield	-	1
F J M Wakefield	-	-
R Quartermain OBE, DSC	-	-

A G C Wakefield's shareholding in Anthony Wakefield & Company Limited, the ultimate parent company, is disclosed in that company's annual report.

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:



.....
J R Stevens - Secretary

Date: 14 Nov 2003

CONNOISSEUR POLICIES LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
TURNOVER		30	214
Administrative expenses		<u>3,422</u>	<u>597</u>
OPERATING LOSS	2	(3,392)	(383)
Interest receivable and similar income		<u>12</u>	<u>40</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,380)	(343)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,380)	(343)
Deficit brought forward		<u>(4,481)</u>	<u>(4,138)</u>
DEFICIT CARRIED FORWARD		<u>£(7,861)</u>	<u>£(4,481)</u>

The notes form part of these financial statements

CONNOISSEUR POLICIES LTD

BALANCE SHEET
31st March 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
CURRENT ASSETS:			
Cash at bank		2,211	2,286
CREDITORS: Amounts falling due within one year	4	<u>10,071</u>	<u>6,766</u>
NET CURRENT LIABILITIES:		<u>(7,860)</u>	<u>(4,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£(7,860)</u></u>	<u><u>£(4,480)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	5	1	1
Profit and loss account		<u>(7,861)</u>	<u>(4,481)</u>
SHAREHOLDERS' FUNDS:		<u><u>£(7,860)</u></u>	<u><u>£(4,480)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 June 2002).

ON BEHALF OF THE BOARD:


.....
A G C Wakefield - Director

Approved by the Board on 19th November 2003

CONNOISSEUR POLICIES LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2003

1. ACCOUNTING POLICIES

Going concern

The company has a deficit on reserves of £7,860 at the year end. At that date the company owed Anthony Wakefield & Co Ltd £9,821 the parent company. This company has indicated its willingness to continue to offer their support. For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis.

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 June 2002).

Turnover

Turnover represents amounts received in respect of the principal activity of the business, excluding value added tax.

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.03 £	31.3.02 £
Directors' emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2003 nor for the year ended 31st March 2002.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03 £	31.3.02 £
Other creditors	9,821	6,516
Accrued expenses	250	250
	<u>10,071</u>	<u>6,766</u>

CONNOISSEUR POLICIES LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2003

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

During the year Anthony Wakefield & Company Limited became the ultimate parent company. Copies of its accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ

7. RELATED PARTY DISCLOSURES

For the whole year and the preceding year the ultimate controlling party was Anthony Wakefield, a director, by virtue of his controlling shareholding until 14 March 2003 and then by virtue of his controlling interest in the ultimate parent company.

During the year, the company received recharged expenses of £3,305 (2002 £250) from Anthony Wakefield & Co Ltd, the ultimate parent company. The balance owing to Anthony Wakefield & Co Ltd at the balance sheet date is £9,821 (2002 - £6,516).

8. DEFERRED TAX

The deferred tax asset of £1,038 (2002- £348) in respect of carried forward tax losses, has not been provided for as the certainty of crystallisation cannot be determined.