

Registered number
3326936

Barry Fenton Independent Financial Advisers Limited

Report and Accounts

31 May 2000



Barry Fenton Independent Financial Advisers Limited
Company Information

Directors

Mr R. Rowbottom
Mr J. A. Kerr

Secretary

Mr J. A. Kerr

Auditors

A.P.Robinson & Co
18a Dudley Street
Grimsby
North East Lincolnshire
DN31 2AB

Bankers

Barclays Bank Plc.
81 High Street
Scunthorpe
North Lincolnshire
DN15 6LZ

Solicitors

Rollit, Farrell & Bladon
Wilberforce Court
High Street
Hull
HU1 1YJ

Registered office

99-103 Mary Street
Scunthorpe
North Lincolnshire
DN15 6LA

Registered number

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Barry Fenton Independent Financial Advisers Limited

Directors' Report

The directors present their report and accounts for the year ended 31 May 2000.

Principal activities and review of the business

The company's principal activity during the year continued to be that of financial advisers.

Turnover has increased by £13 during the year. The company is in a good position to take advantage of any opportunities which may arise in the future.

Results and dividends

The profit for the year, after taxation, amounted to £44,084. The company has made total ordinary dividend payments of £44,000 for the year which leaves a profit of £84 to be retained.

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the next year will show a further growth in sales.

Year 2000

The directors are satisfied that all the company's computer systems are year 2000 compliant.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2000	1999
Barry Fenton Independent Financial Advisers Limited		
Mr R. Rowbottom	-	-
Mr J. A. Kerr	-	-
Barry Fenton Insurance Brokers Limited		
Mr R. Rowbottom	-	-
Mr J. A. Kerr	-	-
Barry Fenton Holding Limited		
Mr R. Rowbottom	700	700
Mr J. A. Kerr	300	300

Barry Fenton Independent Financial Advisers Limited

Directors' Report

Directors responsibilities

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


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Auditors

A resolution to reappoint A.P.Robinson & Co as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 31 October 2000.



Mr A J Kerr
Secretary

Barry Fenton Independent Financial Advisers Limited
Auditors' Report

Report of the auditors
to the shareholders of Barry Fenton Independent Financial Advisers Limited

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

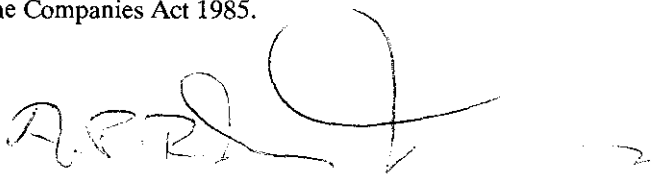
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

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

A handwritten signature in dark ink, appearing to read 'A.P. Robinson', with a large, stylized flourish extending from the end of the signature.

A.P. Robinson & Co
Chartered Accountants and Registered Auditors
18a Dudley Street
Grimsby
North East Lincolnshire
DN31 2AB

31 October 2000

Barry Fenton Independent Financial Advisers Limited
Profit and Loss Account
for the year ended 31 May 2000

	Notes	2000 £	1999 £
Turnover	2	71,957	71,944
Administrative expenses		(16,948)	(25,971)
Operating profit	3	<u>55,009</u>	<u>45,973</u>
Profit on ordinary activities before taxation		<u>55,009</u>	<u>45,973</u>
Tax on profit on ordinary activities	5	(10,925)	(9,654)
Profit for the financial year		<u>44,084</u>	<u>36,319</u>
Dividends:			
ordinary dividend on equity shares	6	(44,000)	(36,300)
Retained profit for the financial year	10	<u>84</u>	<u>19</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Barry Fenton Independent Financial Advisers Limited
Balance Sheet
as at 31 May 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	7	8,466	9,434
Cash at bank and in hand		5,929	3,468
		<u>14,395</u>	<u>12,902</u>
Creditors: amounts falling due within one year	8	(13,143)	(11,734)
Net current assets		<u>1,252</u>	<u>1,168</u>
		<u>1,252</u>	<u>1,168</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	252	168
Shareholders' funds:			
Equity		<u>1,252</u>	<u>1,168</u>
	11	<u>1,252</u>	<u>1,168</u>



Mr R Rowbottom
Director

Approved by the board on 31 October 2000

Barry Fenton Independent Financial Advisers Limited
Cash Flow Statement
for the year ended 31 May 2000

	Notes	2000 £	1999 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		55,009	45,973
Decrease/(increase) in debtors		968	(8,439)
Increase/(decrease) in creditors		61	(2,585)
Net cash inflow from operating activities		<u>56,038</u>	<u>34,949</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		56,038	34,949
Taxation		(9,577)	(11,508)
		<u>46,461</u>	<u>23,441</u>
Equity dividends paid		(44,000)	(36,300)
		<u>2,461</u>	<u>(12,859)</u>
Increase/(decrease) in cash		<u>2,461</u>	<u>(12,859)</u>

Reconciliation of net cash flow to movement in net debt

Increase/(decrease) in cash in the period		2,461	(12,859)
Change in net debt	13	<u>2,461</u>	<u>(12,859)</u>
Net funds at 1 June		3,468	16,327
Net funds at 31 May		<u>5,929</u>	<u>3,468</u>

Barry Fenton Independent Financial Advisers Limited
Notes to the Accounts
for the year ended 31 May 2000

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company.
 Turnover is attributable to one continuing activity.

3 Operating profit	2000	1999
	£	£
This is stated after charging:		
Auditors' remuneration	999	940

4 Staff costs	2000	1999
	£	£
Wages and salaries	10,681	19,372
Social security costs	729	1,409
	<u>11,410</u>	<u>20,781</u>

Average number of employees during the year	Number	Number
Administration	<u>3</u>	<u>3</u>

5 Taxation	2000	1999
	£	£
UK corporation tax at 20%	11,002	9,654
Under provided in prior years	(77)	-
	<u>10,925</u>	<u>9,654</u>

6 Equity dividends	2000	1999
	£	£
Equity dividends on ordinary shares - interim paid	<u>44,000</u>	<u>36,300</u>

Barry Fenton Independent Financial Advisers Limited
Notes to the Accounts
for the year ended 31 May 2000

7 Debtors			2000	1999
			£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest			7,582	8,582
Other debtors			77	-
Prepayments and accrued income			807	852
			<u>8,466</u>	<u>9,434</u>
8 Creditors: amounts falling due within one year			2000	1999
			£	£
Trade creditors			940	881
Corporation tax			11,002	9,654
Other taxes and social security costs			201	199
Other creditors			1,000	1,000
			<u>13,143</u>	<u>11,734</u>
9 Share capital			2000	1999
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2000	1999	2000	1999
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
10 Profit and loss account			2000	1999
			£	£
At 1 June			168	149
Retained profit			84	19
			<u>252</u>	<u>168</u>
At 31 May				

Barry Fenton Independent Financial Advisers Limited
Notes to the Accounts
for the year ended 31 May 2000

11 Reconciliation of movement in shareholders' funds	2000	1999
	£	£
At 1 June	1,168	1,149
Profit for the financial year	44,084	36,319
Dividends	(44,000)	(36,300)
At 31 May	<u>1,252</u>	<u>1,168</u>

12 Gross cash flows	2000	1999
	£	£

13 Analysis of changes in net debt	At 1 Jun 1999	Cash flows	Non-cash changes	At 31 May 2000
	£	£	£	£
Cash at bank and in hand	3,468	2,461		5,929
Total	<u>3,468</u>	<u>2,461</u>	<u>-</u>	<u>5,929</u>

14 Related parties

The company has taken advantage of the exemptions available under FRS 8 paragraph 17, Related Party Transactions.

15 Controlling party

The company is controlled by Mr R Rowbottom as the majority shareholder in the Holding Company.

16 Holding Company

Barry Fenton Independent Financial Advisers Limited is a wholly owned subsidiary of Barry Fenton Holdings Limited