

COMPANY NO : 3347771

GENTLEAID (2) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2000



GENTLEAID (2) LIMITED

DIRECTORS

J F Massing
A Farleigh

SECRETARY

J F Massing

REGISTERED OFFICE

3 Coldbath Square
London
EC1R 5HL

PRINCIPAL BANKER

Allied Irish Bank (GB)
City Office
12 Old Jewry
London
EC2R 8DP

GENTLEAID (2) LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

	PAGE
REPORT OF THE DIRECTORS	1
STATEMENT OF TOTAL RETURN	2
BALANCE SHEET	3 - 4
NOTES TO THE FINANCIAL STATEMENTS	5

GENTLEAID (2) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2000.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES:

The company was incorporated on 8 April 1997 and prior to January 2000 was dormant. The company started trading in January 2000.

The principal activity of the company is to invest in traded with-profits endowment policies.

DIRECTORS AND THEIR INTERESTS:

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

			Number of Shares	
			2000	1999
Class of Shares				
JF Massing	(Jointly with Mrs M Massing)	Ordinary shares	1	1
Mrs M Massing	(Resigned on 30/11/99)	Ordinary shares	-	1
A Farleigh	(Appointed on 30/11/99)	Ordinary shares	1	-

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 of the company 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 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 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.

CLOSE COMPANY:

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

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

By Order of the Board

Date:

30/1/2001


Director

GENTLEAID (2) LIMITED

INCOME AND EXPENDITURE ACCOUNT

(INCORPORATING THE REVENUE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2000

		2000			1999		
	Notes	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Realised gains on investments	2	-	-	-	-	-	-
Unrealised gains on investments		-	-	-	-	-	-
Interest income	3	-	-	-	-	-	-
Administrative expenses	4	(2,308)	-	(2,308)	-	-	-
Net return before finance costs		(2,308)	-	(2,308)	-	-	-
Interest payable		-	-	-	-	-	-
Return on ordinary activities for the financial year	10	(2,308)	-	(2,308)	-	-	-

GENTLEAID (2) LIMITED**BALANCE SHEET
AS AT 31 MARCH 2000**

	Notes	2000 £	1999 £
FIXED ASSETS			
Investments	5	94,986	-
CURRENT ASSETS			
Cash at Bank and in Hand		5,008	2
CREDITORS - Amounts falling due within one year			
	7	(27,300)	-
NET CURRENT ASSETS / (LIABILITIES)		<u>(22,292)</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		72,694	2
CREDITORS - Amounts falling due after more than one year			
	8	(75,000)	-
		<u>(2,306)</u>	<u>2</u>
FUNDS			
Called Up Share Capital	9	2	2
Revenue Reserve	10	(2,308)	-
	11	<u>(2,306)</u>	<u>2</u>

GENTLEAID (2) LIMITED

BALANCE SHEET AT 31 MARCH 2000 (continued)

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

(i) The company keeps accounting records which comply with Section 221 of the Companies Act 1985.

(ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved by the board on 30/1/2001 and signed on its behalf by



Director

GENTLEAID (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments, and in accordance with United Kingdom generally accepted accounting principles using the following principal policies:

Revenue

Deposit interest and expenses are accounted for on an accruals basis.

Investments

Investments are included in the Balance Sheet at cost. Where required a corresponding capital reserve is established to reflect differences between value and cost.

2 Realised Gains on Investments

	2000	1999
	£	£
Gains on policies ceasing on death of the life assured	-	-
Net gain on sale of investments	-	-
Other gains	-	-
	<hr/>	<hr/>
	-	-

3 Interest Income

	2000	1999
	£	£
Interest on bank deposits	-	-
	<hr/>	<hr/>

4 Administrative Expenses

	2000	1999
	£	£
Administrative and secretarial fees	1,500	-
Other policy administration services	-	-
Banks' commitment fees and other charges	8	-
Directors' emoluments	-	-
Other expenses	800	-
	<hr/>	<hr/>
	2,308	-

GENTLEAID (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

5 Fixed Asset Investment	£
Endowment policies	
Cost	
Balance as at 1 April 1999	-
Cost of policies purchased during the year	94,700
Cost of policies ceasing at death	-
Balance as at 31 March 2000	<u>94,700</u>
Premiums	
Balance as at 1 April 1999	-
Paid in year	286
Transferred on death	-
Balance as at 31 March 2000	<u>286</u>
Unrealised appreciation	
Balance as at 1 April 1999	-
Increase in year	-
Balance as at 31 March 2000	<u>-</u>
Valuation as at 31 March 2000	<u>94,986</u>
Valuation as at 31 March 1999	<u>-</u>

6 Contingent Liabilities and Commitments

At 31 March 2000 there were no contingent liabilities.

At 31 March 2000 the company was not committed to purchasing any additional policies.

Future premiums payable in respect of endowment policies held at 31 March 2000 were as follows:

	2000	1999
	£	£
Due within one year	2,032	-
Due after more than one year	9,952	-
	<u>11,984</u>	<u>-</u>

GENTLEAID (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

7 Creditors	2000	1999
Amounts falling due within one year	£	£
Other creditors	25,000	-
Accruals	2,300	-
	<u>27,300</u>	<u>-</u>
8 Creditors	2000	1999
Amounts falling due after more than one year	£	£
Other creditors	<u>75,000</u>	<u>-</u>
9 Called Up Share Capital	2000	1999
	£	£
Authorised		
Equity: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
Issued during the period ended		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
10 Revenue Reserve		£
Balance at 31 March 1999		-
(Deficit)/revenue for the year		(2,308)
Balance at 31 March 2000		<u>(2,308)</u>
11 Reconciliation of Movements in Shareholder's Funds		£
Distributable		
(Deficit)/return for year		(2,308)
Non-distributable		
Recognised capital gains for the year		-
Net (decrease)/increase in shareholders' funds		(2,308)
Opening shareholders' funds		2
Closing shareholders' funds		<u>(2,306)</u>

GENTLEAID (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

7 Creditors	2000	1999
Amounts falling due within one year	£	£
Other creditors	25,000	-
Accruals	2,300	-
	<u>27,300</u>	<u>-</u>
8 Creditors	2000	1999
Amounts falling due after more than one year	£	£
Other creditors	<u>75,000</u>	<u>-</u>
9 Called Up Share Capital	2000	1999
	£	£
Authorised		
Equity: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
Issued during the period ended		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
10 Revenue Reserve		£
Balance at 31 March 1999		-
(Deficit)/revenue for the year		(2,308)
Balance at 31 March 2000		<u>(2,308)</u>
11 Reconciliation of Movements in Shareholder's Funds		£
Distributable		
(Deficit)/return for year		(2,308)
Non-distributable		
Recognised capital gains for the year		-
Net (decrease)/increase in shareholders' funds		(2,308)
Opening shareholders' funds		<u>2</u>
Closing shareholders' funds		<u>(2,306)</u>