

BROKER PROFILE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004



BROKER PROFILE LIMITED

DIRECTORS: R. J. Race
J. M. Gillen
S. O. Courtenay-Snipp
C. G. Nicolle

SECRETARY: R. S. Martin

REGISTERED OFFICE: 7 – 9 Copthall Avenue
London, EC2R 7NJ

REPORT AND ACCOUNTS

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BROKER PROFILE LIMITED

REPORT OF THE DIRECTORS

The Directors present their report, with the financial statements of the Company, for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES

The Company's principal activity in the year under review was that of private client broker relations.

DIRECTORS

The directors of the company during the year under review were:-

R. J. Race
J. M. Gillen
S. O. Courtenay-Snipp
C. G. Nicolle

The beneficial interests of the directors holding office at 31st December 2004 in the issued share capital of the company were as follows:-

	As at 31.12.04	As at 01.01.04
R. J. Race	154	154
J. M. Gillen	9400	9400
S. O. Courtenay-Snipp	300	300
C. G. Nicolle	103	103

DIVIDEND

The directors recommend payment of a final dividend for the year ended 31st December 2004 of £10.70 per share.

STATEMENT OF THE DIRECTORS RESPONSIBILITIES

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

BROKER PROFILE LIMITED

REPORT OF THE DIRECTORS

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- 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 the prevention and detection of fraud, and other irregularities.

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



R. S. Martin
Secretary
12th April, 2005

BROKER PROFILE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2004

	NOTE	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	7	1,741	2,322
CURRENT ASSETS			
Debtors	6	161,443	23,315
Bank Balances		572,617	480,163
		734,060	503,478
CREDITORS			
Amounts falling due within one year	8	226,594	119,870
NET CURRENT ASSETS			
		507,466	383,608
		-----	-----
		509,207	385,930
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	9	103	103
Share Premium	10	148,497	148,497
Profit and Loss Account		360,607	237,330
		-----	-----
		509,207	385,930
		-----	-----

BROKER PROFILE LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2004

STATEMENT OF THE DIRECTORS

The Company is entitled to exemption from audit, for the year to 31st December 2004 under subsection 1 of Section 249A of the Companies Act 1985.


No notice has been deposited by members, requiring an audit under subsection 2 of Section 249B of the Companies Act 1985.


The Directors acknowledge their responsibility for:-

- 1) Ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- 2) Preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act, relating to Accounts, so far as applicable to the Company.

Advantage has been taken, in the preparation of Accounts, of special exemptions applicable to small companies.

In the opinion of the Directors, the Company is entitled to those exemptions, on the basis that it qualifies as a small company, under Section 247 of the Companies Act 1985.


.....
R. J. RACE


..... DIRECTORS
J.M. GILLEN

Approved by the Board on 12th April, 2005

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2004

	Note	2004 £	2003 £
TURNOVER	1	804,458	511,515
Administrative expenses		525,813 -----	371,582 -----
OPERATING PROFIT	2	278,645	139,933
Other income	3	22,559 -----	11,223 -----
PROFIT BEFORE TAXATION		301,204	151,156
Taxation on profit on ordinary activities	4	67,952 -----	30,055 -----
PROFIT AFTER TAXATION		233,252	121,101
Dividend		109,975	54,987
RETAINED PROFIT BROUGHT FORWARD		237,330 -----	171,216 -----
RETAINED PROFIT CARRIED FORWARD		360,607 -----	237,330 -----

There were no discontinued operations.

The notes form part of these financial statements.

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2004

1. ACCOUNTING POLICIES

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 net invoiced sales of services, 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.

Depreciation

Depreciation is provided at 25% on written down value, in order to write off tangible fixed assets over the estimated useful lives.

2. OPERATING PROFIT

	2004 £	2003 £
Operating result is stated after charging:		
Depreciation	581	774
Directors emoluments	12,456	10,721

3. OTHER INCOME

Bank deposit interest received	22,559	11,223
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BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2004

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Corporation Tax on the profits of the year at 30%	67,952	30,055

5. EMPLOYEES

Particular of employees (including Directors)
are as shown below:-

Staff costs during the year amounted to:

Salaries	164,112	10,000
Social Security Costs	16,587	721
	-----	-----
	180,699	10,721
	-----	-----

The average number of employees, including Directors, during the year was:-

Administrative	5	1
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The Company operates a money purchase stakeholder pension scheme. At the balance sheet date there were no outstanding contributions.

6. DEBTORS

	2004	2003
	£	£
Trade Debtors	145,368	18,853
Taxation	-	-
Due from Associated Company	16,075	4,462
	-----	-----
	161,443	23,315
	-----	-----

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

7. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	Total
Cost		
As at 1 st January 2004	7,338	7,338
Additions in the Year	-	-
	-----	-----
As at 31 st December 2004	7,338	7,338
	-----	-----
Depreciation		
As at 1 st January 2004	5,016	5,016
Charge for Year	581	581
	-----	-----
As at 31 st December 2004	5,597	5,597
	-----	-----
Net Book Value at 31 st December 2004	1,741	1,741
Net Book Value at 31 st December 2003	2,322	2,322

8. CREDITORS – Amounts falling due within one year

Trade creditors	577	6,721
Accruals	19,331	21,701
Corporation Tax (due 1.10.05)	67,952	30,144
Other taxes and Social Security costs	22,763	6,317
Dividend	109,975	54,987
Due to Associated Company	5,996	-
	-----	-----
	226,594	119,870
	-----	-----

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

9.	SHARE CAPITAL	2004	2003
	Ordinary Shares at 1p each		
	Authorised	100,000	100,000
	Issued and fully paid	10,278	10,278
10.	SHARE PREMIUM ACCOUNT		
	278 Shares issued at a premium of £534.16 each	148,497	148,497
11.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
		2004 £	2003 £
	Profit for the year	132,129	66,114
	Opening Shareholders funds	385,930	319,816
	Closing shareholders funds	518,059	385,930

12. RELATED PARTY TRANSACTIONS

During the year the company traded with City Profile Group Ltd., a company in which J. M. Gillen is materially interested as a shareholder. The company received management fees of £84,322 (2003: £97,500) and paid management charges of £325,416 (2003: £353,373).