

REGISTERED NUMBER: 3752762 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE PERIOD 15 APRIL 1999 TO 30 APRIL 2000
FOR
RATCLIFFE FINANCIAL SERVICES LTD**



Andorran Limited
Chartered Accountants
Registered Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire GL51 9TX

RATCLIFFE FINANCIAL SERVICES LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 15 APRIL 1999 TO 30 APRIL 2000**

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	3
Balance Sheet and Profit and Loss Account	4
Notes to the Financial Statements	5

RATCLIFFE FINANCIAL SERVICES LTD
COMPANY INFORMATION
FOR THE PERIOD 15 APRIL 1999 TO 30 APRIL 2000

DIRECTOR: J A Uzzell

SECRETARY: Mrs J Uzzell

REGISTERED OFFICE: Wolseley House
Wolseley Terrace
Cheltenham
Gloucestershire
GL50 1TH

REGISTERED NUMBER: 3752762 (England and Wales)

AUDITORS: Andorran Limited
Chartered Accountants
Registered Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire GL51 9TX

BANKERS: Barclays Bank plc
128 High Street
Cheltenham
Gloucestershire

RATCLIFFE FINANCIAL SERVICES LTD

**REPORT OF THE DIRECTOR
FOR THE PERIOD 15 APRIL 1999 TO 30 APRIL 2000**

The director presents his report with the financial statements of the company for the period 15 April 1999 to 30 April 2000.

COMMENCEMENT OF TRADING

On 28 April 2000, the company acquired the Life and Pensions business previously carried on by M R Ratcliffe (Consultants) Limited. The company began to trade this business with effect from 1 May 2000.

DIRECTOR

J A Uzzell was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.00	15.4.99
Ordinary £1 shares	10,000	10,000

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is required to

- 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.

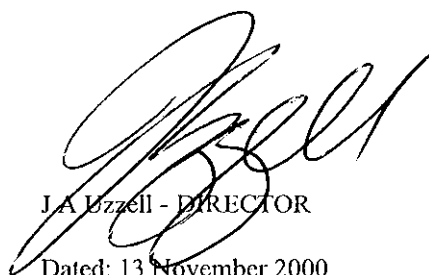
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Andorran Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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 A Uzzell - DIRECTOR
Dated: 13 November 2000

RATCLIFFE FINANCIAL SERVICES LTD

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
RATCLIFFE FINANCIAL SERVICES LTD**

We have audited the financial statements on pages four to five which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page five.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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.

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 2000 and have been properly prepared in accordance with the Companies Act 1985.



Andorran Limited
Chartered Accountants
Registered Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

GL51 9TX

Dated:

13 November 2000

RATCLIFFE FINANCIAL SERVICES LTD

**BALANCE SHEET
30 APRIL 2000**

	Notes	£
CURRENT ASSETS:		
Debtors	2	319
Cash at bank		14,339
		<hr/> 14,658
CREDITORS: Amounts falling due within one year	3	4,658
		<hr/> 10,000
NET CURRENT ASSETS:		<hr/> 10,000
TOTAL ASSETS LESS CURRENT LIABILITIES:		<hr/> <hr/> £10,000
CAPITAL AND RESERVES:		
Called up share capital	4	10,000
		<hr/> 10,000
SHAREHOLDERS' FUNDS:		<hr/> <hr/> £10,000

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 March 2000).

ON BEHALF OF THE BOARD:



J A Uzzell - DIRECTOR

Approved by the Board on 13 November 2000

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 15 APRIL 1999 TO 30 APRIL 2000**

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

The notes form part of these financial statements

RATCLIFFE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 15 APRIL 1999 TO 30 APRIL 2000

1. ACCOUNTING POLICIES

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 March 2000).

The company was dormant throughout the period ended 30 April 2000.

Acquisition of business

On 28 April 2000, the company acquired the life and pensions business previously conducted by M R Ratcliffe (Consultants) Limited. Under the arrangements for this transfer, fees are payable to the transferor company out of the future profits of this company. Accordingly payments are charged against profits in the period in which they are incurred.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments	319
	<u> </u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	4,658
	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
11,000	Ordinary	£1	11,000
			<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
10,000	Ordinary	£1	10,000
			<u> </u>

5. RELATED PARTY DISCLOSURES

On 28 April 2000, the company acquired the life and pensions business previously carried on by M R Ratcliffe (Consultants) Limited. Until 28 April 2000, the sole director of this company was also a director of the transferor company, resigning on the date of the transaction.