

CH 5745

Registered number  
3925545

Bentley Consultants Ltd

Report and Accounts

30 June 2003



**Bentley Consultants Ltd**  
**Report and accounts**  
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**Bentley Consultants Ltd**  
**Company Information at 30 June 2003**

**Directors**

N C Epstein  
B S Hersch  
A S Margolis  
M Swerling  
J Maze

**Secretary**

N C Epstein

**Auditors**

Howard Frank & Co  
7 Granard Business Centre  
Bunns Lane  
Mill Hill  
London  
NW7 2DQ

**Registered office**

2nd Floor  
Stanmore House  
15/19 Church Road  
Stanmore  
Middlesex HA7 4AR

**Registered number**

3925545

**Bentley Consultants Ltd**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 June 2003.

**Principal activities and review of the business**

The company's principal activity during the year continued to be provision of financial advisory services.

Turnover has increased by 28.8% 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 was £ 4101, no dividend will be distributed.

**Future developments**

The directors aim to maintain the management policies which have resulted in the company's growth in the last year. They consider that the next year will show growth in turnover. The main shareholder proposes to buy the shares of the other shareholders during 2004.

**Directors**

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

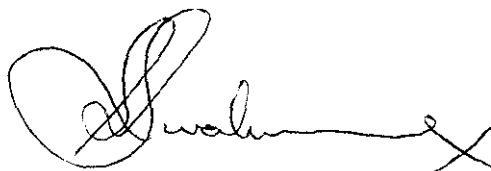
		£1 Ordinary shares	
		2003	2002
N C Epstein	resigned 10 March 2004	3,750	3,750
B S Hersch	resigned 10 March 2004	3,125	2,500
A S Margolis	resigned 10 March 2004	-	-
M Swerling		14,375	12,500
J Maze	resigned 10 March 2004	-	-

**Auditors**

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

This report was approved by the board on      March 2004.

L Swerling  
Secretary



**Bentley Consultants Ltd**  
**Statement of 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.

## **Bentley Consultants Ltd**

### **Independent auditors' report to the shareholders of Bentley Consultants Ltd**

We have audited the accounts of Bentley Consultants Limited for the year ended 30 June 2003 which comprise pages 5 to 11. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

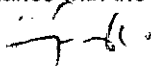
#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 30 June 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Howard Frank & Co  
Registered auditors  
7 Granard Business Centre  
Bunns Lane  
Mill Hill  
London  
NW7 2DQ

March 2004

**Bentley Consultants Ltd**  
**Profit and Loss Account**  
**for the year ended 30 June 2003**

	Notes	2003 £	2002 £
Turnover	2	34,753	26,978
Administrative expenses		(30,815)	(28,376)
<b>Operating profit/(loss)</b>		<u>3,938</u>	<u>(1,398)</u>
Interest receivable		163	368
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>4,101</u>	<u>(1,030)</u>
Tax on profit/(loss) on ordinary activities	5	-	-
<b>Profit/(loss) for the financial year</b>		<u>4,101</u>	<u>(1,030)</u>
<b>Retained profit/(loss) for the financial year</b>	9	<u>4,101</u>	<u>(1,030)</u>

**Continuing operations**

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

**Bentley Consultants Ltd**  
**Statement of total recognised gains and losses**  
**for the year ended 30 June 2003**

	Notes	2003 £	2002 £
Profit/(loss) for the financial year		4,101	(1,030)
Total recognised gains and losses related to the year		<u>4,101</u>	<u>(1,030)</u>



**Bentley Consultants Ltd**  
**Balance Sheet**  
**as at 30 June 2003**

	Notes	2003 £	2002 £
<b>Current assets</b>			
Debtors	6	4,499	5,939
Cash at bank and in hand		<u>25,586</u>	<u>8,505</u>
		30,085	14,444
<b>Creditors: amounts falling due within one year</b>	7	(14,361)	(2,821)
<b>Net current assets</b>		<u>15,724</u>	<u>11,623</u>
		<u>15,724</u>	<u>11,623</u>
<b>Capital and reserves</b>			
Called up share capital	8	25,000	25,000
Profit and loss account	9	(9,276)	(13,377)
<b>Shareholders' funds:</b>			
Equity	10	<u>15,724</u>	<u>11,623</u>

M Swerling  
 Director

Approved by the board on 29 March 2004

**Bentley Consultants Ltd**  
**Cash Flow Statement**  
**for the year ended 30 June 2003**

	Notes	2003 £	2002 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit/(loss)		3,938	(1,398)
Decrease in debtors		1,440	2,076
Increase/(decrease) in creditors		11,540	(4,633)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>16,918</u>	<u>(3,955)</u>
<b>CASH FLOW STATEMENT</b>			
Net cash inflow/(outflow) from operating activities		16,918	(3,955)
Returns on investments and servicing of finance	11	163	368
		<u>17,081</u>	<u>(3,587)</u>
<b>Increase/(decrease) in cash</b>		<u>17,081</u>	<u>(3,587)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash in the period		17,081	(3,587)
Change in net debt	12	<u>17,081</u>	<u>(3,587)</u>
Net funds at 1 July		8,505	12,092
Net funds at 30 June		<u>25,586</u>	<u>8,505</u>

**Bentley Consultants Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2003**

**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 commission services supplied by the company, net of value added tax and trade discounts. Turnover is recognised when a policy has been accepted, and indemnity commission is recognised in the same way.

<b>3 Directors' emoluments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Emoluments	7,000	8,024

<b>4 Staff costs</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	2,698
Social security costs	-	653
	-	3,351

<b>5 Taxation</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Tax on profit on ordinary activities	-	-

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	4,101	(1,030)
Standard rate of corporation tax in the UK	30%	30%

**Bentley Consultants Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2003**

<b>6 Debtors</b>			<b>2003</b>	<b>2002</b>
			£	£
Trade debtors			286	-
Other debtors			3,859	55
Prepayments and accrued income			354	5,884
			<u>4,499</u>	<u>5,939</u>
<b>7 Creditors: amounts falling due within one year</b>			<b>2003</b>	<b>2002</b>
			£	£
Trade creditors			-	410
Other taxes and social security costs			12	-
Accruals and deferred income			14,349	2,411
			<u>14,361</u>	<u>2,821</u>
<b>8 Share capital</b>			<b>2003</b>	<b>2002</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	25,000	25,000	<u>25,000</u>	<u>25,000</u>
<b>9 Profit and loss account</b>			<b>2003</b>	<b>2002</b>
			£	£
At 1 July			(13,377)	(12,347)
Retained profit/(loss)			4,101	(1,030)
			<u>(9,276)</u>	<u>(13,377)</u>
At 30 June				
<b>10 Reconciliation of movement in shareholders' funds</b>			<b>2003</b>	<b>2002</b>
			£	£
At 1 July			11,623	12,653
Profit/(loss) for the financial year			4,101	(1,030)
			<u>15,724</u>	<u>11,623</u>
At 30 June				

**Bentley Consultants Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2003**

<b>11 Gross cash flows</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>163</u>	<u>368</u>

<b>12 Analysis of changes in net debt</b>	<b>At 1 Jul 2002 £</b>	<b>Cash flows £</b>	<b>Non-cash changes £</b>	<b>At 30 Jun 2003 £</b>
Cash at bank and in hand	8,505	<u>17,081</u>		25,586
<b>Total</b>	<u>8,505</u>	<u>17,081</u>	<u>-</u>	<u>25,586</u>

**13 Related parties**

During the year the Company paid £ 8400 as service charges to Clermont Consultants (UK) Limited, a company which N C Epstein, B S Hersch and A S Margolis are directors.