

3510697

**BROKER PROFILE LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**



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COMPANIES HOUSE

WATCHMARK

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14/08/03

## **BROKER PROFILE LIMITED**

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**DIRECTORS:** R. J. Race  
J. M. Gillen  
S. O. Courtenay-Snipp  
S. M. B. Scott (resigned 4th April 2002)  
C. G. Nicolle

**SECRETARY:** R. S. Martin

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

### **REPORT AND ACCOUNTS**

Page 2/3	Report of the Directors
Pages 4/5	Balance Sheet
Page 6	Profit and Loss Account
Pages 7/10	Notes to the Accounts

## BROKER PROFILE LIMITED

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### REPORT OF THE DIRECTORS

The Directors present their report, with the financial statements of the Company, for the year ended 31<sup>st</sup> December 2002.

#### 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  
S. M. B. Scott (resigned 4<sup>th</sup> April 2002)  
C. G. Nicolle

The beneficial interests of the directors holding office at 31<sup>st</sup> December 2002 in the issued share capital of the company were as follows:-

	As at 31.12.02	As at 01.01.02
R. J. Race	154	154
J. M. Gillen	9400	9000
S. O. Courtenay-Snipp	300	300
S. M. B. Scott	-	400
C. G. Nicolle	103	103

#### 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

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### 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.

On Behalf of the Board



R. S. Martin  
Secretary  
13<sup>th</sup> May, 2003

**BROKER PROFILE LIMITED**

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**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2002**

	NOTE		2002 £	2001 £
<b>FIXED ASSETS</b>				
Tangible Assets	6		3,096	4,128
<b>CURRENT ASSETS</b>				
Debtors	7	78,200		20,164
Bank Balances		315,434		257,864
			393,634	278,028
<b>CREDITORS</b>				
Amounts falling due within one year	8		76,914	80,067
<b>NET CURRENT ASSETS</b>				
			316,720	197,961
			-----	-----
			319,816	202,089
			-----	-----
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9		103	103
Share Premium	10		148,497	148,497
Profit and Loss Account			171,216	53,489
			-----	-----
			319,816	202,089
			-----	-----

## BROKER PROFILE LIMITED

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### BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2002

#### STATEMENT OF THE DIRECTORS

The Company is entitled to exemption from audit, for the year to 31<sup>st</sup> December 2002 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 the Section 249B of the Companies Act 1985.

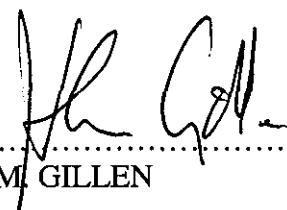
The Directors acknowledge their responsibility for:-

- 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

  
.....  
J. M. GILLEN

DIRECTORS

Approved by the Board on 13<sup>th</sup> May, 2003

## BROKER PROFILE LIMITED

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### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002

	Note	2002 £	2001 £
TURNOVER	1	772,545	640,535
Administrative expenses		634,029	582,336
		-----	-----
OPERATING PROFIT	2	138,516	58,199
Other income	3	9,484	5,173
		-----	-----
PROFIT BEFORE TAXATION		148,000	63,372
Taxation on profit on ordinary activities	4	30,273	9,965
		-----	-----
PROFIT AFTER TAXATION		117,727	53,407
RETAINED PROFIT BROUGHT FORWARD		53,489	82
		-----	-----
RETAINED PROFIT CARRIED FORWARD		171,216	53,489
		-----	-----

There were no discontinued operations.

The notes form part of these financial statements.

## BROKER PROFILE LIMITED

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### NOTES TO THE ACCOUNTS

YEAR ENDED 31<sup>st</sup> DECEMBER 2002

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

	2002	2001
	£	£
Operating result is stated after charging:		
Depreciation	1,032	1,376
Directors emoluments	10,000	10,000

3. OTHER INCOME

Bank deposit interest received	9,484	5,173
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## BROKER PROFILE LIMITED

### NOTES TO THE ACCOUNTS

#### YEAR ENDED 31<sup>st</sup> DECEMBER 2002

#### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation Tax on the profits of the year at 20/19%	28,940	11,000

#### 5. EMPLOYEES

The only employees were the directors who received no remuneration other than fees paid to a non-executive director of £10,000 (2001: £10,000).

#### 6. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	Total
Cost		
As at 1 <sup>st</sup> January 2002	7,338	7,338
Additions in the Year	-	-
As at 31 <sup>st</sup> December 2002	7,338	7,338
Depreciation		
As at 1 <sup>st</sup> January 2002	3,210	3,210
Charge for Year	1,032	
As at 31 <sup>st</sup> December 2002	4,242	3,210
Net Book Value at 31 <sup>st</sup> December 2002	3,096	3,096
Net Book Value at 31 <sup>st</sup> December 2001	4,128	4,128

**BROKER PROFILE LIMITED**

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**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

7.	DEBTORS		
		2002	2001
		£	£
	Trade Debtors	60,237	18,853
	Prepayments	-	1,035
	Taxation	17,963	276
		-----	-----
		78,200	20,164
		-----	-----
8.	CREDITORS – Amounts falling due within one year		
	Trade creditors	453	453
	Accruals	24,034	64,289
	Corporation Tax (due 1.10.03)	30,305	11,000
	Due from Associated Company	22,122	4,325
		-----	-----
		76,914	80,067
		-----	-----
9.	SHARE CAPITAL		
	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

## BROKER PROFILE LIMITED

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### NOTES TO THE ACCOUNTS

YEAR ENDED 31<sup>ST</sup> DECEMBER 2002

11. RECONCILIATION OF MOVEMENTS  
IN SHAREHOLDERS FUNDS

	2002 £	2001 £
Profit for the year	117,727	53,407
Other Recognised Gains/Losses		
Shares issued for cash		148,500
Opening Shareholders funds	202,089	182
Closing shareholders funds	<u>319,816</u>	<u>202,089</u>

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 £140,788 (2001: £158,144) and paid management charges of £600,308 (2001: £517,958).