

3510657

BROKER PROFILE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000



BROKER PROFILE LIMITED

DIRECTORS:

J.M. Gillen	
J.G.A. Shillington	(resigned 13.11.00)
S. O. Courtenay-Snipp	(appointed 01.06.00)
S.M.B. Scott	(appointed 01.06.00)
R.J. Race	(appointed 01.01.01)

SECRETARY:

J.H. Higham

REGISTERED OFFICE:

1 Founders Court, 5 Lothbury
London, EC2R 7HD

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 2000.

PRINCIPAL ACTIVITIES

The company's principal activity is that of private client broker relations, and it commenced trading on 1st January 2000.

DIRECTORS

The Directors of the Company, in office during the year, and their beneficial interests in the issued share capital, were as follows:

	As At 31.12.00	As At 31.12.99
J.M. Gillen	89	2
J.G.A. Shillington	3	-
S.O. Courtenay-Snipp	3	-
S.M.B. Scott	4	-

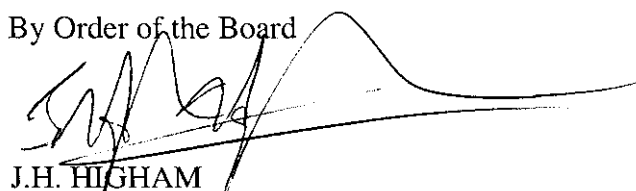
STATEMENT OF THE DIRECTORS RESPONSIBILITIES

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:

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.

By Order of the Board



J.H. HIGHAM
Secretary

19th February 2001

BROKER PROFILE LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2000

	NOTE	2000 £	1999 £
<u>FIXED ASSETS</u>			
Tangible Assets	6	5,504	-
<u>CURRENT ASSETS</u>			
Debtors	7	38,628	-
Bank Balances		158,427	2
		-----	-----
		197,055	2
CREDITORS - Amounts falling due within one year	8	202,377	-
		-----	-----
NET CURRENT ASSETS		(5,322)	2
		-----	-----
		£182	£2
		-----	-----
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	100	2
Profit and Loss Account		82	-
		-----	-----
		£182	£2
		-----	-----

BROKER PROFILE LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2000

STATEMENT OF THE DIRECTORS

The company is entitled to exemption from audit, for the year to 31st December 2000 under subsection 1 of Section 249A, of the Companies Act 1985.

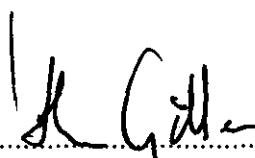
No notice has been deposited by members, requiring an audit under subsection 2 of the Section 249B, of the Companies Act 1985.

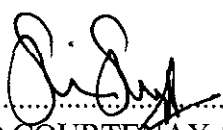
The Directors acknowledge their responsibility for:

- 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.


.....
J M GILLEN


.....
S O COURTENAY-SNIPP

DIRECTORS

Approved by the Board on 19th February 2001

BROKER PROFILE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 31st DECEMBER 2000

	Note	2000 £
TURNOVER	1	312,717
Administrative expenses		159,535

OPERATING PROFIT	2	153,182
Other income	3	900

PROFIT BEFORE TAXATION		154,082
Taxation on profit on ordinary activities	4	30,000

PROFIT AFTER TAXATION		124,082
Dividend (Proposed)		124,000

RETAINED PROFIT CARRIED FORWARD		£82

There were no other recognised gains or losses other than those stated on the profit and loss account.

There were no discontinued operations.

The notes form part of these financial statements.

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2000

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical convention.

Exemption has been taken from preparing a cash flow, on the grounds that the company qualifies as a small company.

- (b) Depreciation is provided at 25% on written down value, in order to write off tangible fixed assets, over the estimated useful lives.
- (c) The company received management fees, including introductory commission of £89,208 from City Profile Group Limited, an associated company, and paid management charges to them of £157,700.

2. OPERATING PROFIT

2000
£

Operating result is stated after charging:

Depreciation 1,834

3. OTHER INCOME

Bank deposit interest received 900

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax on the profits of the year at 10%/20% 30,000

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2000

5. **EMPLOYEES**

The only employees were the Directors who received no remuneration (1999 - none).

6. **TANGIBLE FIXED ASSETS**

	Fixtures, Fittings and Equipment	Total
<u>Cost</u>		
As at 1st January 2000	-	-
Additions in the Year	7,338	7,338
	-----	-----
As at 31st DECEMBER 2000	7,338	7,338
	-----	-----
<u>Depreciation</u>		
As at 1st January 2000	-	-
Charge for Year	1,834	1,834
	-----	-----
At 31st DECEMBER 2000	1,834	1,834
	-----	-----
<u>Net Book Value</u>		
31.12.00	£5,504	£5,504

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2000

	2000 £
7. <u>DEBTORS</u>	
Trade Debtors	38,628

	£38,628

8. <u>CREDITORS</u> - Amounts falling due within one year	
Trade creditors	26,318
Accruals	9,185
Value Added Tax	12,874
Corporation Tax (due 1.10.01)	30,000
Proposed Dividend	124,000

	£202,377

BROKER PROFILE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2000

	2000	1999
9. <u>SHARE CAPITAL: Ordinary Shares at £1 each</u>		
Authorised	1,000	1,000
Issued and fully paid	100	2
10. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</u>		
Profit for the year	82	-
Other Recognised Gains/Losses	-	-
Shares issued for cash	98	-
Opening Shareholders funds	2	2
Closing Shareholders funds	<u>£182</u>	<u>£2</u>