

**CB FINANCIAL PLANNING LTD**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**



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FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997

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**CB FINANCIAL PLANNING LTD**

**COMPANY INFORMATION  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**

**DIRECTORS:** A.O. Harwood  
S. Harwood  
G. Barnes  
J.B. Grisman

**SECRETARY:** J.B. Grisman

**REGISTERED OFFICE:** Hobson House  
155 Gower Street  
London  
WC1E 6BJ

**REGISTERED NUMBER:** 2960433 (England and Wales)

**AUDITORS:** Collard Benzie & Hoys  
Chartered Accountants  
Registered Auditors  
Lion House  
51 Sheen Lane  
London  
SW14 8AB

# CB FINANCIAL PLANNING LTD

## REPORT OF THE DIRECTORS FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997

The directors present their report with the financial statements of the company for the period 1 October 1995 to 31 March 1997.

### CHANGE OF NAME

The company passed a special resolution on 13 May 1996 changing its name from Casson Beckman Financial Planning Ltd to CB FINANCIAL PLANNING LTD .

### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of investment advice with the majority of clients favouring security as opposed to adventure.

### DIRECTORS

The directors during the period under review were:

A.O. Harwood  
S. Harwood  
G. Barnes  
J.B. Grisman

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.10.95
<b>Ordinary A £1 shares</b>		
A.O. Harwood	200	220
S. Harwood	200	220
G. Barnes	160	140
J.B. Grisman	160	140
<b>Ordinary B £1 shares</b>		
A.O. Harwood	-	-
S. Harwood	-	-
G. Barnes	140	140
J.B. Grisman	140	140

### STATEMENT OF 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

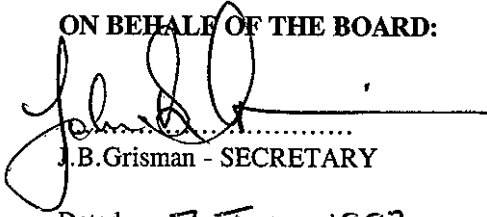
The auditors, Collard Benzie & Hoys, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**CB FINANCIAL PLANNING LTD**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
J.B. Grisman - SECRETARY

Dated: 7 July 1997

CB FINANCIAL PLANNING LTD

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
CB FINANCIAL PLANNING LTD

We have audited the financial statements on pages five to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are 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 judgments made by the directors 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 31 March 1997 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Collard Benzie & Hoys*

Collard Benzie & Hoys  
Chartered Accountants  
Registered Auditors  
Lion House  
51 Sheen Lane  
London  
SW14 8AB

Dated: 7 JUL 1997

**CB FINANCIAL PLANNING LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**

		Period 1.10.95 to 31.3.97	Period 10.8.94 to 30.9.95
	Notes	£	£
<b>TURNOVER</b>	2	514,766	197,974
<b>GROSS PROFIT</b>		<u>514,766</u>	<u>197,974</u>
Administrative expenses		373,952	174,272
<b>OPERATING PROFIT</b>	3	140,814	23,702
Interest receivable and similar income	4	2,103	-
		<u>142,917</u>	<u>23,702</u>
Interest payable and similar charges		3,466	1,335
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		139,451	22,367
Tax on profit on ordinary activities	5	41,422	9,728
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		98,029	12,639
Dividends	6	45,000	-
		<u>53,029</u>	<u>12,639</u>
Retained profit brought forward		12,639	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£65,668</u></u>	<u><u>£12,639</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current or previous periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current or previous periods.

The notes form part of these financial statements

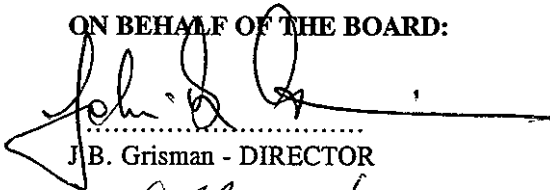
CB FINANCIAL PLANNING LTD

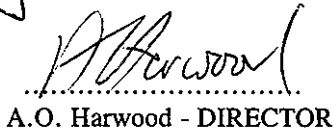
BALANCE SHEET  
31 MARCH 1997

	Notes	1997		1995	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		14,312		8,437
<b>CURRENT ASSETS:</b>					
Debtors	8	6,786		2,097	
Investments	9	114,500		-	
Cash at bank		19,281		29,497	
		<u>140,567</u>		<u>31,594</u>	
<b>CREDITORS: Amounts falling due within one year</b>	10	84,559		22,431	
<b>NET CURRENT ASSETS:</b>			<u>56,008</u>		<u>9,163</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			70,320		17,600
<b>CREDITORS: Amounts falling due after more than one year</b>	11		3,652		3,961
			<u>£66,668</u>		<u>£13,639</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	13		1,000		1,000
Profit and loss account			65,668		12,639
Shareholders' funds	14		<u>£66,668</u>		<u>£13,639</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
.....  
J.B. Grisman - DIRECTOR

  
.....  
A.O. Harwood - DIRECTOR

Approved by the Board on ..... 7 July 1997

The notes form part of these financial statements



CB FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.10.95 to 31.3.97 £	Period 10.8.94 to 30.9.95 £
Depreciation - owned assets	6,798	1,688
Loss on disposal of fixed assets	906	-
Auditors' remuneration	1,000	822
	<u>          </u>	<u>          </u>
Directors' emoluments	<u>100,782</u>	<u>52,196</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.10.95 to 31.3.97 £	Period 10.8.94 to 30.9.95 £
Deposit account interest	<u>2,103</u>	<u>-</u>

**CB FINANCIAL PLANNING LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**

**5. TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.10.95 to 31.3.97 £	Period 10.8.94 to 30.9.95 £
UK Corporation Tax	41,422	9,728
	<u>          </u>	<u>          </u>

UK Corporation Tax has been charged at 29.40% (1995 - 25%).

**6. DIVIDENDS**

	Period 1.10.95 to 31.3.97 £	Period 10.8.94 to 30.9.95 £
Equity shares:		
720 Ordinary A shares of £1 each Interim	13,500	-
280 Ordinary B shares of £1 each Interim	31,500	-
	<u>          </u>	<u>          </u>
	45,000	-
	<u>          </u>	<u>          </u>

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 October 1995	-	10,125	-	10,125
Additions	230	12,000	6,349	18,579
Disposals	-	(10,125)	-	(10,125)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 1997	230	12,000	6,349	18,579
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION:</b>				
At 1 October 1995	-	1,688	-	1,688
Charge for period	108	6,031	659	6,798
Eliminated on disposals	-	(4,219)	-	(4,219)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 1997	108	3,500	659	4,267
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE:</b>				
At 31 March 1997	122	8,500	5,690	14,312
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 1995	-	8,437	-	8,437
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CB FINANCIAL PLANNING LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997	1995
	£	£
Other debtors	6,786	2,097
	<u>6,786</u>	<u>2,097</u>

**9. CURRENT ASSET INVESTMENTS**

	1997	1995
	£	£
Listed investments	25,000	-
Commercial Property Syndicate	39,500	-
Offshore Insurance Bonds	50,000	-
	<u>114,500</u>	<u>-</u>

Market value of listed investments at 31 March 1997 - £26,125.

Listed investments are shown at cost. The investment in the Commercial Property Syndicate is shown at cost and the directors are of the opinion that the market value is not less than this figure. The company has also invested in certain Offshore Insurance Bonds that do not distribute income but accumulate it within the fund. The structure of the Bonds allows the company to make withdrawals in lieu of income which, within limits, is not liable for tax until a later date. The Bonds are shown at cost, and the directors consider the market value is not less than this figure.

**10. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997	1995
	£	£
Hire Purchase (see note 12)	3,604	2,963
Due to parent partnership	75	4,633
Social security & other taxes	12,037	3,291
Taxation	41,017	9,517
Accrued expenses	27,826	2,027
	<u>84,559</u>	<u>22,431</u>

**11. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	1997	1995
	£	£
Hire Purchase (see note 12)	3,652	3,961
	<u>3,652</u>	<u>3,961</u>

**CB FINANCIAL PLANNING LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 1995 TO 31 MARCH 1997**

**12. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	1997 £	1995 £
Amounts falling due within one year or on demand:		
Hire Purchase	<u>3,604</u>	<u>2,963</u>
Amounts falling due between one and two years:		
Hire Purchase	<u>3,652</u>	<u>3,408</u>
Amounts falling due between two and five years:		
Hire Purchase	<u>-</u>	<u>553</u>

**13. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1995 £
720	Ordinary A	£1	720	720
280	Ordinary B	£1	280	280
			<u>1,000</u>	<u>1,000</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1997 £	1995 £
Profit for the financial period	98,029	12,639
Dividends	(45,000)	-
	<u>53,029</u>	<u>12,639</u>
Issue of shares	-	1,000
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<u>53,029</u>	<u>13,639</u>
Opening shareholders' funds	13,639	-
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>66,668</u>	<u>13,639</u>
Equity interests	<u>66,668</u>	<u>13,639</u>