

COLLARD
BENZIE
& HOYS

CASSON BECKMAN FINANCIAL PLANNING LTD

Registered Number 2960433

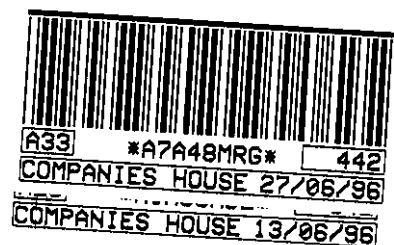
AMENDED
DOCUMENTS

[ORIGINALLY FILED ON
8/3/96]

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995

COLLARD BENZIE & HOYS
Chartered Accountants
Registered Auditor



CASSON BECKMAN FINANCIAL PLANNING LTD

FINANCIAL STATEMENTS

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CASSON BECKMAN FINANCIAL PLANNING LTD

REPORT OF THE DIRECTORS

The directors submit their report and financial statements for year ended 30 September 1995.

1. **PRINCIPAL ACTIVITIES**

The principal business is investment with the majority of clients favouring security as opposed to adventure.

2. **RESULTS**

The profit for the year before tax amounted to £22,367. In the opinion of the directors this was very encouraging for the first year of operations.

3. **FUTURE DEVELOPMENT**

The directors plan to continue developing the investment business during the coming year.

4. **FIXED ASSETS**

Additions to fixed assets are shown in Note 6 of the financial statements.

5. **AUDITORS**

The directors have appointed Collard Benzie & Hoys as Auditors. A resolution to confirm this appointment and to reappoint them for next year will be put to the members.

6. **DIRECTORS**

The directors of the company for the year ended 30 September 1995 and their interests in the shares of the company were as follows.

	At 30 September 1995	
	Ordinary A	Ordinary B
	shares of £1 each	shares of £1 each
A.O. Harwood	220	-
S. Harwood	220	-
G. Barnes	140	140
J. Grisman	140	140

G. Barnes and J. Grisman hold their shares as nominees for Casson Beckman.

CASSON BECKMAN FINANCIAL PLANNING LTD

REPORT OF THE DIRECTORS (CONTINUED)

7. DIVIDENDS

The directors recommend that no dividend be paid.

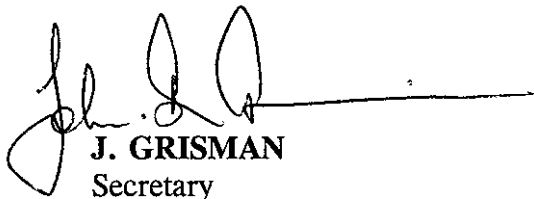
8. DIRECTORS' RESPONSIBILITIES

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 surplus or deficit of the company for that period. In preparing those financial statements the directors are required to

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Approved by the Board of Directors
and signed on behalf of the Board


J. GRISMAN
Secretary

25 January 1996

**AUDITORS' REPORT TO THE MEMBERS OF
CASSON BECKMAN FINANCIAL PLANNING LTD**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Directors' Report, the directors are responsible for the preparation of the 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.

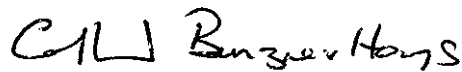
Basis of opinion

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 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 the 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 at 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


COLLARD BENZIE & HOYS
Chartered Accountants
Registered Auditor

London

25 January 1996

CASSON BECKMAN FINANCIAL PLANNING LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

	Notes	£
TURNOVER	2	197,974
Operating expenses	3	<u>174,272</u>
OPERATING PROFIT		23,702
Interest payable and simailar charges	3	<u>1,335</u>
Profit on ordinary activities before taxation		22,367
TAXATION	5	9,728
RETAINED PROFIT FOR THE YEAR		<u><u>£12,639</u></u>

There are no recognised gains or losses other than the profit for the financial year.

CASSON BECKMAN FINANCIAL PLANNING LTD


**BALANCE SHEET AS AT
30 SEPTEMBER 1995**

	<u>Notes</u>	£	<u>1995</u> £
FIXED ASSETS	6		8,437
CURRENT ASSETS			
Debtors and prepayments		2,097	
Bank		<u>29,497</u>	
		31,594	
CREDITORS: Amounts falling due within one year	7	<u>22,431</u>	
NET CURRENT ASSETS			<u>9,163</u>
Total Assets less Current Liabilities			£17,600
CREDITORS: Amounts falling due in more than one year		7	<u>3,961</u> <u>13,639</u>
Represented by:			
CAPITAL AND RESERVES			
Share Capital			1,000
Profit and loss account			<u>12,639</u> <u>£13,639</u>


Small Company Exemption

These accounts have been prepared taking advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

The accounts were approved by the board on 25 January 1996 and signed on its behalf by:


J.B. Grisman

DIRECTORS


A.O. Harwood

CASSON BECKMAN FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accounting bodies.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

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

Turnover

Turnover represents fees and commissions earned during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over the expected useful life as follows:

Motor vehicles 4 years

Leases

Assets held under finance leases or hire purchase agreements and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. Obligations are stated net of finance charges attributable to future periods. Finance charges are allocated over the period of the lease to give a constant rate of charge on the remaining balance of the obligation.

Operating lease rental costs are charged in the profit and loss account in equal amounts over the period of the lease.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for Corporation tax.

CASSON BECKMAN FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER AND COMPANY PROFIT

The turnover and profit of the company was made in the same geographical area and it all arises from commissions and fees in connection with investment activities.

3. OPERATING EXPENSES

1995

£

Employees and directors (see note 4)	123,255
Auditors remuneration	822
Depreciation of tangible assets	1,688
Other expenses	<u>48,507</u>
	174,272
Finance charges for:	
Finance leases	974
Interest and bank charges	<u>361</u>
	<u>£175,607</u>

4. EMPLOYEES AND DIRECTORS COSTS

Salaries	108,745
Social security costs	11,172
Other costs including pensions	<u>3,339</u>
	<u>123,256</u>
Directors remuneration:	
Salaries	51,618
Medical insurance	<u>578</u>
	<u>52,196</u>

5. TAXATION

Corporation Tax at 25%	9,517
Deferred Tax	<u>211</u>
	<u>9,728</u>

CASSON BECKMAN FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS	Vehicles
	£
Cost at 1 October 1994	-
Additions	<u>10,125</u>
Cost at 30 September 1995	<u>10,125</u>
Depreciation at 1 October 1994	-
Charge for the year	<u>1,688</u>
Depreciation at 30 September 1995	<u>1,688</u>
Net book value at 30 September 1995	<u>8,437</u>
7. CREDITORS	1995
	£
Amounts falling due within one year:	
Social security and payroll taxes	3,291
Amount due to parent partnership	4,633
Obligations under finance leases	2,963
Accruals	1,816
Corporation tax payable	9,517
Deferred tax	<u>211</u>
	<u>£22,431</u>
Amounts falling due after more than one year:	
Obligations under finance leases	<u>£3,961</u>
Obligations under finance leases	
Repayable:	
Within one year	2,963
Between one and two years	3,408
Over two years	<u>553</u>
	<u>£6,924</u>

CASSON BECKMAN FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS

10. POST BALANCE SHEET EVENTS

There have been no events subsequent to balance date that effect the position at 30 September 1995.

11. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies existing at balance date.