

Company Registration No. 2090377 (England and Wales)

STATEMENT OF COMPANY ACCOUNTS

Presented by HAZLEMS FENTON

Which has been audited and signed

CAPITAL & COUNTIES GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD



CAPITAL & COUNTIES GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	L C Earl FFA FCIB FFBA FInstM J M Cookson LLB (Hons) A J Kent M D Lock FCA FBIM R W Barrand FCA
Secretary	R W Barrand FCA
Company number	2090377
Registered office	Atholl House Duke Street Chelmsford Essex CM1 1EL
Registered auditors	Hazlems Fenton Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Business address	Atholl House Duke Street Chelmsford Essex CM1 1EL

CAPITAL & COUNTIES GROUP LIMITED

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CAPITAL & COUNTIES GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

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

Directors

The following directors have held office since 1 July 2002:

L C Earl FFA FCIB FFBA FInstM
J M Cookson LLB (Hons)
A J Kent
M D Lock FCA FBIM
R W Barrand FCA

Principal activities and review of the business

The principal activity of the company is that of a group holding company. A subsidiary is a member of the Financial Services Authority. This subsidiary carries on the business of independent financial advisers.

The directors were satisfied with the group's result for the year and the financial position at the year end.

Results and dividends

The consolidated profit and loss account for the year is set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors continually review each and every aspect of the group's affairs to take advantage of opportunities as they arise.

Directors' interests

The directors' interests in the shares of the company and other group companies were as stated below:

Capital & Counties Group Limited

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
L C Earl FFA FCIB FFBA FInstM	8,500	8,500
J M Cookson LLB (Hons)	500	500
A J Kent	500	500
M D Lock FCA FBIM	500	500
R W Barrand FCA	-	-

	'A' Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
L C Earl FFA FCIB FFBA FInstM	250,000	250,000
J M Cookson LLB (Hons)	-	-
A J Kent	-	-
M D Lock FCA FBIM	-	-
R W Barrand FCA	-	-

Capital & Counties (Financial Services) Limited

Ordinary shares of £ 1 each	
30 June 2003	1 July 2002

CAPITAL & COUNTIES GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

L C Earl FFA FCIB FFBA FInstM	88,750	88,750
J M Cookson LLB (Hons)	3,750	3,750
A J Kent	3,750	3,750
M D Lock FCA FBIM	3,750	3,750
R W Barrand FCA	-	-

Capital & Counties (Insurance Consultants) Limited

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
L C Earl FFA FCIB FFBA FInstM	8,875	8,875
J M Cookson LLB (Hons)	375	375
A J Kent	375	375
M D Lock FCA FBIM	375	375

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hazlems Fenton be reappointed as auditors of the company will be put to the Annual General Meeting.

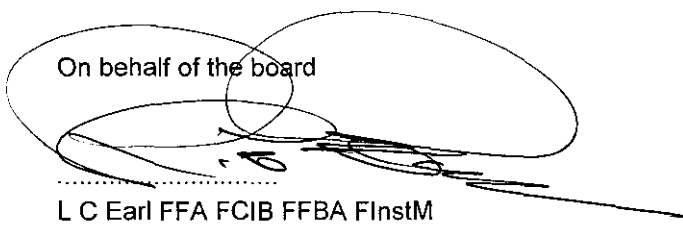
Directors' responsibilities

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 group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

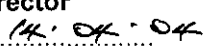
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


L C Earl FFA FCIB FFBA FInstM

Director


.....

CAPITAL & COUNTIES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAPITAL & COUNTIES GROUP LIMITED

We have audited the financial statements of Capital & Counties Group Limited on pages 4 to 16 for the year ended 30 June 2003. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 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 and the group'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 and the group's affairs as at 30 June 2003 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hazlems Fenton

Chartered Accountants
Registered Auditor



15 April 2004

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

CAPITAL & COUNTIES GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Turnover	2	391,316	381,583
Administrative expenses		(375,930)	(396,602)
Other operating income		1,101	26,824
Operating profit	3	16,487	11,805
Interest payable and similar charges	4	(10,995)	(15,488)
Profit/(loss) on ordinary activities before taxation	3	5,492	(3,683)
Tax on profit/(loss) on ordinary activities	5	-	(1,838)
Profit/(loss) on ordinary activities after taxation		5,492	(5,521)
Minority interests		(1,873)	880
Profit/(loss) for the financial year	6	3,619	(4,641)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

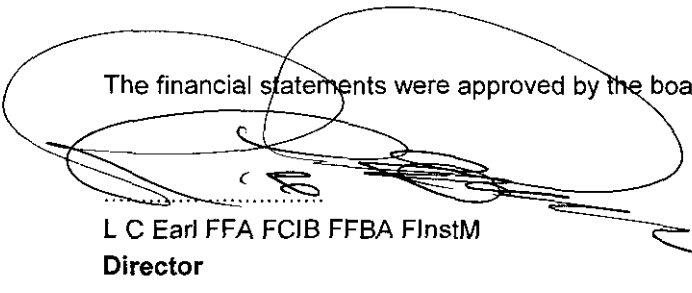
There are no recognised gains and losses other than those passing through the profit and loss account.

CAPITAL & COUNTIES GROUP LIMITED

BALANCE SHEETS AS AT 30 JUNE 2003

	Notes	Group 2003 £	2002 £	Company 2003 £	2002 £
Fixed assets					
Tangible assets	7	41,910	48,803	1,000	3,000
Investments	8	-	-	75,000	75,000
		<u>41,910</u>	<u>48,803</u>	<u>76,000</u>	<u>78,000</u>
Current assets					
Debtors	9	231,868	190,784	365,662	348,480
Cash at bank and in hand		3,531	50	2	2
		<u>235,399</u>	<u>190,834</u>	<u>365,664</u>	<u>348,482</u>
Creditors: amounts falling due within one year	10	(246,363)	(214,183)	(188,163)	(170,981)
Net current liabilities		<u>(10,964)</u>	<u>(23,349)</u>	<u>177,501</u>	<u>177,501</u>
Total assets less current liabilities		<u>30,946</u>	<u>25,454</u>	<u>253,501</u>	<u>255,501</u>
Provisions for liabilities and charges	11	(1,000)	(1,000)	-	-
		<u>29,946</u>	<u>24,454</u>	<u>253,501</u>	<u>255,501</u>
Capital and reserves					
Called up share capital	13	260,000	260,000	260,000	260,000
Revaluation reserve	14	7,000	7,000	7,000	7,000
Other reserves	14	13,956	13,956	-	-
Profit and loss account	14	(283,527)	(287,146)	(13,499)	(11,499)
Shareholders' funds - equity interests	16	<u>(2,571)</u>	<u>(6,190)</u>	<u>253,501</u>	<u>255,501</u>
Minority interests	15	<u>32,517</u>	<u>30,644</u>	<u>-</u>	<u>-</u>
		<u>29,946</u>	<u>24,454</u>	<u>253,501</u>	<u>255,501</u>

The financial statements were approved by the board on 14.04.04


L C Earl FFA FCIB FFBA FInstM
Director

CAPITAL & COUNTIES GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

	2003		2002	
	£	£	£	£
Net cash outflow from operating activities		(415)		(4,905)
Returns on investments and servicing of finance				
Interest paid	(10,995)		(15,488)	
Net cash outflow for returns on investments and servicing of finance		(10,995)		(15,488)
Taxation		-		(1,838)
Capital expenditure				
Payments to acquire tangible assets	(2,291)		(9,252)	
Net cash outflow for capital expenditure		(2,291)		(9,252)
Net cash outflow before management of liquid resources and financing		(13,701)		(31,483)
Financing				
Other new short term loans	26,657		105,181	
Repayment of other short term loans	(27,863)		-	
Capital element of hire purchase contracts	-		(855)	
Net cash (outflow)/inflow from financing		(1,206)		104,326
(Decrease)/increase in cash in the year		(14,907)		72,843

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

1	Reconciliation of operating profit to net cash outflow from operating activities			2003	2002
				£	£
	Operating profit			16,487	11,805
	Depreciation of tangible assets			9,184	8,954
	(Increase)/decrease in debtors			(41,084)	144,887
	Increase/(decrease) in creditors within one year			14,998	(170,551)
	Net cash outflow from operating activities			(415)	(4,905)

2	Analysis of net debt	1 July 2002	Cash flow	Other non-cash changes	30 June 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	50	3,481	-	3,531
	Bank overdrafts	(65,810)	(18,388)	-	(84,198)
		(65,760)	(14,907)	-	(80,667)
	Debts falling due within one year	(105,181)	1,206	-	(103,975)
	Net debt	(170,941)	(13,701)	-	(184,642)

3	Reconciliation of net cash flow to movement in net debt		2003	2002
			£	£
	(Decrease)/increase in cash in the year		(14,907)	72,843
	Cash outflow/(inflow) from decrease/(increase) in debt		1,206	(104,326)
	Movement in net debt in the year		(13,701)	(31,483)
	Opening net debt		(170,941)	(139,458)
	Closing net debt		(184,642)	(170,941)

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2003. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents commissions receivable on the commencement of a policy and renewal commission when it is received. Provision is made for the potential cancellation of policies.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	Straight line over the length of the lease term.
Fixtures, fittings & equipment	15% on the reducing balance basis
Motor vehicles	25% on the straight line basis

1.7 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

(continued)

1.10 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - *Deferred tax*. *Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.*

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2003 £	2002 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	9,184	8,954
	Operating lease rentals	85,000	85,000
	Auditors' remuneration (company £- ; 2002 : £-)	8,000	12,628
		<u> </u>	<u> </u>
4	Interest payable	2003 £	2002 £
	On bank loans and overdrafts	10,995	15,332
	Lease finance charges	-	156
		<u> </u>	<u> </u>
		10,995	15,488

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

5 Taxation

	£	£
Domestic current year tax		
Adjustment for prior years	-	1,838
	<u>-</u>	<u>1,838</u>
Current tax charge	<u>-</u>	<u>1,838</u>
 Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	5,492	(3,683)
	<u>5,492</u>	<u>(3,683)</u>
 Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.86 % (2002 : 0.00 %)	596	-
	<u>596</u>	<u>-</u>
Effects of:		
Non deductible expenses	542	-
Depreciation add back	997	-
Capital allowances	(475)	-
Tax losses utilised	(734)	-
Adjustments to previous periods	-	1,838
Other tax adjustments	(926)	-
	<u>(596)</u>	<u>1,838</u>
Current tax charge	<u>-</u>	<u>1,838</u>

The group has estimated losses of £ 228,992 (2002 : £ 241,300) available for carry forward against future trading profits.

6 Loss for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2003 £	2002 £
Holding company's loss for the financial year	<u>(2,000)</u>	<u>(2,000)</u>

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

7 Tangible fixed assets Group

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2002	20,000	219,024	9,830	248,854
Additions	-	2,291	-	2,291
At 30 June 2003	20,000	221,315	9,830	251,145
Depreciation				
At 1 July 2002	17,000	173,321	9,730	200,051
Charge for the year	2,000	7,184	-	9,184
At 30 June 2003	19,000	180,505	9,730	209,235
Net book value				
At 30 June 2003	1,000	40,810	100	41,910
At 30 June 2002	3,000	45,703	100	48,803

7 Tangible fixed assets (continued) Company

	Land and buildings Leasehold £
Cost or valuation	
At 1 July 2002 & at 30 June 2003	20,000
Depreciation	
At 1 July 2002	17,000
Charge for the year	2,000
At 30 June 2003	19,000
Net book value	
At 30 June 2003	1,000
At 30 June 2002	3,000

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

8 Fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 July 2002 & at 30 June 2003	75,000
At 30 June 2002	75,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Capital & Counties (Financial Services) Ltd.	England and Wales	Ordinary	75
Capital & Counties (Insurance Consultants) Limited	England and Wales	Ordinary	75

Holdings of more than 20%

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Capital & Counties (Financial Services) Ltd.	Independent financial advisors
Capital & Counties (Insurance Consultants) Limited	Insurance consultants

9 Debtors

	Group		Company	
	2003 £	2002 £	2003 £	2002 £
Trade debtors	177,946	96,583	-	-
Amounts owed by group undertakings	-	-	365,662	348,480
Other debtors	39,614	66,268	-	-
Prepayments and accrued income	14,308	27,933	-	-
	<u>231,868</u>	<u>190,784</u>	<u>365,662</u>	<u>348,480</u>

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

10 Creditors : amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Bank loans and overdrafts	188,173	170,991	188,163	170,981
Trade creditors	8,968	25,462	-	-
Taxes and social security costs	10,142	2,858	-	-
Directors current accounts	11,004	-	-	-
Accruals and deferred income	28,076	14,872	-	-
	<u>246,363</u>	<u>214,183</u>	<u>188,163</u>	<u>170,981</u>

Mr L C Earl has given a personal guarantee to the bank in respect of the group bank borrowings.

11 Provisions for liabilities and charges

Group

	Other £
Balance at 1 July 2002 & at 30 June 2003	<u>1,000</u>

Provision for the withdrawal of commission on cancelled policies has been made in these financial statements in accordance with the accounting policy described in note 1. The amount provided is shown above. The full additional unprovided potential liability is £26,028 (2002: £24,874).

12 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	<u>-</u>	<u>3,000</u>

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

13 Share capital	2003	2002
	£	£
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
400,000 'A' Ordinary shares of £ 1 each	400,000	400,000
	<u>500,000</u>	<u>500,000</u>
 Allotted, called up and fully paid		
260,000 Ordinary shares of £ 1 each	<u>260,000</u>	<u>260,000</u>
 14 Statement of movements on reserves		
Group		
	Revaluation reserve	Other reserves
	£	£
Balance at 1 July 2002	7,000	13,956
Retained profit for the year	-	-
	<u>7,000</u>	<u>13,956</u>
Balance at 30 June 2003	<u>7,000</u>	<u>13,956</u>
 Other reserves		
Other reserves		
Balance at 1 July 2002 & at 30 June 2003		<u>13,956</u>
 Company		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 July 2002	7,000	(11,499)
Retained loss for the year	-	(2,000)
	<u>7,000</u>	<u>(13,499)</u>
Balance at 30 June 2003	<u>7,000</u>	<u>(13,499)</u>
 15 Minority interests	2003	2002
	£	£
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>32,517</u>	<u>30,644</u>

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

16 Reconciliation of movements in shareholders' funds	2003	2002
Group	£	£
Profit/(Loss) for the financial year	3,619	(4,641)
Opening shareholders' funds	(6,190)	(1,549)
Closing shareholders' funds	(2,571)	(6,190)
Company	2003	2002
	£	£
Loss for the financial year	(2,000)	(2,000)
Opening shareholders' funds	255,501	257,501
Closing shareholders' funds	253,501	255,501

17 Contingent liabilities

Group

Included within Other debtors is an amount of £28,886 in respect of legal costs incurred in successfully defending a complaint made to the Insurance Ombudsman. The amount is being disputed for reimbursement by the company's Professional Indemnity Insurer on the grounds that these costs were incurred in defending part of the legal action which constituted a commercial dispute, on the grounds of the ruling by the Ombudsman.

The view taken by the directors is that these costs fall within the group's Professional Indemnity cover and that Capital & Counties (Financial Services) Limited, a group subsidiary, is entitled to full reimbursement. This dispute has been placed with the Association of British Insurer's Policy Arbitration Panel but a ruling date has not yet been given. If the ruling goes against Capital & Counties (Financial Services) Limited, it will result in a reduction in profit of £28,886.

18 Financial commitments

At 30 June 2003 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
	£	£
Expiry date:		
Within one year	42,500	-
Between two and five years	23,116	85,000
	65,616	85,000

CAPITAL & COUNTIES GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

19 Transactions with directors

During the year amounts of £22,000 (2002: £57,793) were paid in respect of commission to Lawrence Charles Earl & Co, a business in which a group director, L.C. Earl, has a financial interest.

During the year, expenses of £22,000 (2002: £22,000) were recharged to Lawrence Charles Earl & Co.

During the year an amount of £17,000 (2002: £18,000) was paid in respect of accounting services provided by a firm in which a group director, R.W. Barrand, has a financial interest.

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
No formal classification of duties	7	8

Employment costs

	£	£
Wages and salaries	66,353	80,805
Social security costs	6,538	10,027
Other pension costs	-	3,000
	72,891	93,832

21 Control

The controlling party is Mr L C Earl, who is also a group director.

22 Post Balance Sheet Events

Group

Subsequent to the year end date, the group took out a lease on a new office for 5 years at an annual rent of £30,694.

Company

No lease or other capital commitments have been entered into by Capital & Counties Group Limited subsequent to the year end.