TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1997

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TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

ACCOUNTS

for the year ended

31ST AUGUST 1997

Directors:	W. J. Williams F.Inst. I.C. R. A. Hurdman H. B. Phillips (resigned 7.10.96)
Secretary:	R. A. Hurdman
Registered Number:	2109521 (England)
Registered Office:	456 Station Road, Dorridge, West Midlands, B93 8EX.
Auditors:	Wadsworth Whitehouse & Co., Stowe House, 1688 High Street, Knowle, Solihull, West Midlands, B93 0LY.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

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TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

DIRECTORS REPORT

The directors submit their Annual Report and audited financial statements for the year ended 31st August 1997.

RESULTS AND DIVIDENDS
The profit for the year after taxation was £496. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS
The principal activity of the company in the year under review was the provision of financial services.

DIRECTORS AND THEIR INTERESTS
The Directors interests in the share capital of the Company at the beginning and end of the year was as follows:

	31 August 1997	31 August 1996
W. J. Williams	5100	3750
R. A. Hurdman	4900	3750
H. B. Phillips (resigned 7.10.96)	-	2500

FIXED ASSETS
Movements in fixed assets are detailed in the notes to the accounts.

CLOSE COMPANY
The company is a close company as defined in the Income and Corporation Taxes Act 1988.

AUDITORS
A resolution to reappoint as Auditors, Messrs. Wadsworth Whitehouse & Co., will be put to the members at the Annual General Meeting.

By Order of the Board

R. A. Hurdman
Secretary

Approved:

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

STATGEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

REPORT OF THE AUDITORS

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 August 1997 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Wadsworth Whitehouse & Co.,
Certified Accountants and
Registered Auditors,
Stowe House,
1688 High Street,
Knowle,
Solihull,
West Midlands B93 0LY.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Income			194121		187465
Deduct: Expenses					
Directors Remuneration	7	-		8739	
Salaries	7	11773		9762	
Administration Costs		180018		163263	
Bank Interest		-		-	
Audit Fees		700		650	
Depreciation		1013		1267	
			(193504)		(183681)
Profit before Taxation			617		3784
Deduct: Taxation	8		(194)		(720)
Profit after Taxation			423		3064
Add: Revenue Reserve brought forward			3950		886
			4373		3950
Deduct: Dividend	9		-		-
Revenue Reserve carried forward			4446		3950

The Notes annexed form an integral part of these Accounts.

Continuing Operations

None of the Company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

BALANCE SHEET
AS AT 31 AUGUST 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed Assets					
Tangible Fixed Assets	4		4052		5066
Current Assets					
Debtors	5	13599		8514	
Bank and Cash Balances		5599		5158	
		19198		13672	
Current Liabilities					
Creditors - Falling due within one year	6	8877		4788	
Net Current Assets			10301		8884
Net Assets			14373		13950
Capital and Reserves					
Called Up Share Capital	2		10000		10000
Revenue Reserve			4373		3950
			14373		13950

Approved by the Board on
and signed on their behalf by:

.....

W. J. Williams
Director

.....

R. A. Hurdman
Director

The Notes annexed form an integral part of these Accounts.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 1997

	1997 £	1996 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	441	4898
RETURNS ON INVESTMENT AND SERVICING OF FINANCE		
Interest paid	-	-
TAXATION PAID		
INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	-	(588)
FINANCING		
Issue of ordinary share capital	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	441	4310

NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOWS FROM OPERATING ACTIVITIES

	£	£
Operating profit	496	3784
Depreciation charges	1013	1267
Increase/(decrease) in debtors	(5084)	225
Increase/(decrease) in creditors	4016	(378)
Net cash inflow from operating activities	441	4898

ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	£	£
Balance at 1 September 1996	5158	848
Net cash inflows	441	4310
Balance at 31 August 1997	5599	5158

ANALYSIS OF CHANGES IN CASH AND CASH EQUAVALENTS

	£	£
Bank balance at 1 September 1997	5158	848
Bank balance at 31 August 1997	5599	5158
Change in year	441	4310

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

NOTES TO THE ACCOUNTS
31ST AUGUST 1997

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

a) Basis of Accounting

These Accounts have been prepared under the historical Cost Accounting Rules and in accordance with FIMBRA Rules, a self-regulatory body set up under the Financial Services Act 1986.

b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:-

Computer and Office Equipment	Five Years

c) Deferred Taxation

Deferred Taxation is provided using the liability method on the taxation effect on an all timing basis other than for those which are expected with reasonable probability to continue for the foreseeable future.

2. SHARE CAPITAL

		1997	1996
Authorised	10000 Ordinary Shares of £1 each	£10000	£10000
Allotted	10000 Ordinary Shares of £1 each	£10000	£10000

3. CREDITORS - Amounts falling due after one year

At 31st August 1997, creditors due after one year amount to Nil.

NOTES TO THE ACCOUNTS (continued)
31ST AUGUST 1997

4. **FIXED ASSETS**

	Office & Computer Equipment £
Tangible	
Cost brought forward	16925
Additions	-
Cost carried forward	16925
Depreciation brought forward	11859
Provision for Year	1014
Depreciation carried forward	12873
Net Book Value	
As at 31 August 1997	4052
As at 31 August 1996	5066

5. **DEBTORS**

	1997 £	1996 £
Trade	11929	-
Prepayments	1670	8514
	13599	8514

6. **CREDITORS** - Due less than one year

	1997 £	1996 £
Accruals	8804	2011
Corporation Tax	73	2057
	8877	4068

NOTES TO THE ACCOUNTS
31ST AUGUST 1997

7. DIRECTORS AND EMOLUMENTS

	1997 £	1996 £
Directors Emoluments		
Fees	-	8739
Remuneration	-	-
	-	8739
Staff Costs		
Administration Salaries	11773	9762
The average number of employees during the year was	4	5

8. TAXATION

	1997 £	1996 £
On Ordinary Activities		
Corporation Tax @ 24%	73	120
Prior year under provision	121	

In accordance with the companies stated policy on deferred taxation there is no provision required in the opinion of the directors (1996 - nil).

9. DIVIDEND

	1997 £	1996 £
On Ordinary Shares	-	-

10. TRANSACTIONS WITH DIRECTORS

Commissions
During the year the directors were paid a total of £80480, representing their share of commissions earned for the company. These amounts were paid without deduction of Income Tax and is by agreement with H.M. Inspector of Taxes.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1997

	1997		1996	
	£	£	£	£
Income				
Life Assurance Commission		190954		186065
Other		3167		1400
		194121		187465
Deduct: Expenses				
Directors Remuneration			8739	
Salaries and NIC	11773		9762	
Rent and Rates	9300		9366	
Telephone	3654		3026	
Insurances	2095		2358	
Printing Postage & Stationery	2967		1900	
Motor and Travelling Expenses	-		45	
General Expenses	2870		2920	
Subscriptions, Periodicals, Library etc.	4173		6268	
Computer Software Expenses	1844		717	
Repairs and Renewals	-		-	
Commissions	151433		135290	
Bank Charges and Interest	769		1042	
Interest Penalty	446		100	
Legal and Professional	13		-	
Audit and Accountancy Fees	940		881	
Equipment Leasing	214		-	
Depreciation	1013		1267	
		193504		183681
Net Profit Before Dividends & Taxation		617		3784

This page does not form part of the Statutory Accounts.