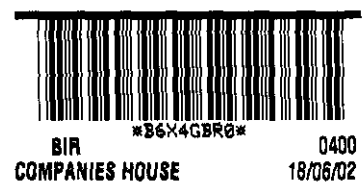


TALLYCHART LIMITED
T/A BERKELEY KEMPSTER ASSET MANAGEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2001



TALLYCHART LIMITED

t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Accounts for the Year Ended

31 August 2001

Directors:

W J Williams F.Inst. I.C.
R A Hurdman

Secretary:

R A Hurdman

Registered Number:

2109521 (England)

Registered Office:

456 Station Road
Dorridge
West Midlands
B93 8EX

Auditors:

Arundale & 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 31 August 2001.

Results and Dividends

The profit for the year after taxation was £45. 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:

	31.8.2001	31.8.2000
Ordinary Voting Shares		
W J Williams	5100	5100
R A Hurdman	4900	4900

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

Arundale & Co. were appointed auditors to the company during the year.

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board

R A Hurdman
Secretary

Approved: 14.6.2002

TALLYCHART LIMITED

t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Statement 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 8 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 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.

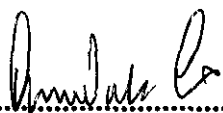
Basis of Opinion

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 2001 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


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Arundale & Co.
Chartered Accountants
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 31 August 2001

	Notes	2001 £	2000 £
Turnover		223676	239505
Administrative Expenses		223653	238936
		—	—
Profit/(Loss) on Ordinary Activities before Taxation		23	569
Tax on Profit on Ordinary Activities		22	(114)
		—	—
Profit/(Loss) on Ordinary Activities after Taxation		45	455
Retained Profit/Sustained Loss for the Year		45	455
		=====	=====

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 2001

	Notes	2001 £	2000 £
Fixed Assets			
Tangible Fixed Assets	4	2098	2482
Current Assets			
Debtors	5	13837	13232
Bank and Cash Balances		2263	5469
		16100	18701
Current Liabilities			
Creditors - Falling due within one year	6	2101	5131
Net Current Assets		13999	13570
Net Assets		16097	16052
Capital and Reserves			
Called Up Share Capital	2	10000	10000
Revenue Reserve		6097	6052
Shareholders Funds	10	16097	16052

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

Notes to the Accounts

31 August 2001

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

		2001	2000
		£	£
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 31 August 2001, creditors due after one year amount to Nil.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Notes to the Accounts (continued)

31 August 2001

4. Fixed Assets

Tangible

**Office &
Computer
Equipment
£**

Cost

1 September 2000

17975

Additions

141

31 August 2001

18116

Depreciation

1 September 2000

15493

Charge for year

525

31 August 2001

16018

Net Book Value

As at 31 August 2001

2098

As at 31 August 2000

2482

5. Debtors

2001

2000

£

£

Trade

13837

13232

13837

13232

6. Creditors - Due less than one year

2001

2000

£

£

Trade Creditors

1159

4025

Accruals

940

940

Corporation Tax

2

166

2101

5131

TALLYCHART LIMITED**t/a BERKELEY KEMPSTER ASSET MANAGEMENT****Notes to the Accounts (continued)****31 August 2001****7. Directors and Emoluments**

	2001 £	2000 £
Staff Costs		
Administration Salaries	15457	13668
The average number of employees during the year was	2	2

8. Taxation

	2001 £	2000 £
On Ordinary Activities		
Corporation Tax @ 10% (2000 20%)	2	114
Prior year over provision	(24)	-
	<u>(22)</u>	<u>114</u>

In accordance with the companies stated policy on deferred taxation there is no provision required in the opinion of the Directors (2000 - nil).

9. Transactions with Directors**Commissions**

During the year the directors were paid a total of £104464 (2000: £94614) representing their share of commissions earned for the company. These amounts were paid without deduction of Income Tax and is by agreement with HM Inspector of Taxes.

10. Shareholders' Funds

	Called Up Share Capital £	Profit and Loss Account £	Total £
Balance at 1 September 2000	10000	6052	16052
Transfer from Profit and Loss Account	-	45	45
Balance 31 August 2001	<u>10000</u>	<u>6097</u>	<u>16097</u>