

2109521

TALLYCHART LIMITED
T/A BERKELEY KEMPSTER ASSET MANAGEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2002



TALLYCHART LIMITED

t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Accounts for the Year Ended

31 August 2002

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

Accountants:

Whitehouse & Co.

Stowe House

1688 High Street

Knowle, Solihull

West Midlands

B93 0LY

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

<u>Page</u>	<u>Contents</u>
1.	Directors Report
2.	Statement of Directors Responsibilities
3.	Profit and Loss Account
4.	Balance Sheet
5. - 7.	Notes to the Accounts

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 2002.

Results and Dividends

The profit for the year after taxation was £76. 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:

	31.8.2002	31.8.2001
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.

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: *12 June 2003.*

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

Profit and Loss Account
For the Year Ended 31 August 2002

	Notes	2002 £	2001 £
Turnover		188457	223676
Administrative Expenses		188372	223653
		—	—
Profit/(Loss) on Ordinary Activities before Taxation		85	23
Tax on Profit on Ordinary Activities		(9)	22
		—	—
Profit/(Loss) on Ordinary Activities after Taxation		76	45
Retained Profit/Sustained Loss for the Year		76	45

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 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible Fixed Assets	4	1573	2098
Current Assets			
Debtors	5	17207	13837
Bank and Cash Balances		577	2263
		<u>17784</u>	<u>16100</u>
Current Liabilities			
Creditors - Falling due within one year	6	3184	2101
Net Current Assets		<u>14600</u>	<u>13999</u>
Net Assets		<u>16173</u>	<u>16097</u>
Capital and Reserves			
Called Up Share Capital	2	10000	10000
Revenue Reserve		6173	6097
Shareholders Funds	10	<u>16173</u>	<u>16097</u>

For the financial year ended 31 August 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board on 17 JUNE 2003 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 2002****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

		2002	2001
		£	£
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 2002, creditors due after one year amount to Nil.

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Notes to the Accounts (continued)
31 August 2002

4. <u>Fixed Assets</u>		Office & Computer Equipment £
Tangible		
<u>Cost</u>		
1 September 2001		18116
Additions		—
31 August 2002		<u>18116</u>
<u>Depreciation</u>		
1 September 2001		16018
Charge for year		<u>525</u>
31 August 2002		<u>16543</u>
Net Book Value		
As at 31 August 2002		<u>1573</u>
As at 31 August 2001		<u>2098</u>
5. <u>Debtors</u>		
	2002	2001
	£	£
Trade	15883	13837
Prepayments	1324	—
	<u>17207</u>	<u>13837</u>
6. <u>Creditors - Due less than one year</u>		
	2002	2001
	£	£
Trade Creditors	2176	1159
Accruals	999	940
Corporation Tax	9	2
	<u>3184</u>	<u>2101</u>

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Notes to the Accounts (continued)
31 August 2002

7. Directors and Emoluments

	2002 £	2001 £
Staff Costs		
Administration Salaries	11121	15457
The average number of employees during the year was	3	2

8. Taxation

	2002 £	2001 £
On Ordinary Activities		
Corporation Tax @ 10% (2001 10%)	9	2
Prior year over provision	-	(24)
	9	(22)

In accordance with the companies stated policy on deferred taxation there is no provision required in the opinion of the Directors (2001 - Nil).

9. Transactions with Directors

Commissions

During the year the directors were paid a total of £104,261 (2001: £104,464) 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 2001	10000	6097	16097
Transfer from Profit and Loss Account	-	76	76
Balance 31 August 2002	10000	6173	16173

TALLYCHART LIMITED
t/a BERKELEY KEMPSTER ASSET MANAGEMENT

Revenue Account
For the Year Ended 31 August 2002

	2002	2001
	£	£
Income		
Life Assurance Income	161818	203487
Other	26639	20189
	<u>188457</u>	<u>223676</u>
 Deduct: Expenses		
Salaries and NIC	11121	15457
Pension costs	450	-
Commissions	140415	173333
Rent and Rates	11834	10296
Telephone	2751	3610
Insurances	5910	3565
Printing Postage & Stationery	1697	1761
General Expenses	421	946
Subscriptions, Periodicals, Library etc.	7266	7725
Computer Software Expenses	3375	4114
Bank Charges and Interest	529	501
Accountancy Fees	1058	999
Equipment Leasing	1020	821
Depreciation	525	525
	<u>188372</u>	<u>223653</u>
 Net Profit/(Loss)		
Before Dividends and Taxation	85	23

This page does not form part of the Statutory Accounts