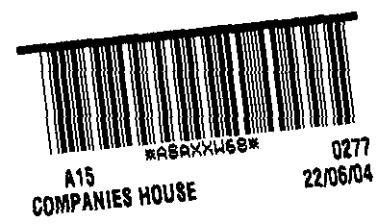


TALLYCHART LIMITED
T/A BERKELEY KEMPSTER ASSET MANAGEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003



TALLYCHART LIMITED

Accounts for the Year Ended
31 August 2003

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

<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

Directors Report

The Directors submit their Annual Report and audited financial statements for the year ended 31 August 2003.

Results and Dividends

The profit for the year after taxation was £184. 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:

	31.8.2003	31.8.2002
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: 17.6.04

TALLYCHART LIMITED

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

Profit and Loss Account For the Year Ended 31 August 2003

	Notes	2003 £	2002 £
Turnover		167731	188457
Administrative Expenses		167540	188372
		_____	_____
Profit/(Loss) on Ordinary Activities before Taxation		191	85
Tax on Profit on Ordinary Activities		(7)	(9)
		_____	_____
Profit/(Loss) on Ordinary Activities after Taxation		184	76
		_____	_____
Retained Profit/Sustained Loss for the Year		184	76
		=====	=====

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

Balance Sheet

As at 31 August 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible Fixed Assets	4	1180	1573
Current Assets			
Debtors	5	12743	17207
Bank and Cash Balances		3434	577
		<u>16177</u>	<u>17784</u>
Current Liabilities			
Creditors - Falling due within one year	6	1000	3184
Net Current Assets		<u>15177</u>	<u>14600</u>
Net Assets		<u>16357</u>	<u>16173</u>
Capital and Reserves			
Called Up Share Capital	2	10000	10000
Revenue Reserve		<u>6357</u>	<u>6173</u>
Shareholders Funds	10	<u>16357</u>	<u>16173</u>

For the financial year ended 31 August 2003, 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 16 JUNE 2004 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

Notes to the Accounts

31 August 2003

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

		2003	2002
		£	£
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 2003, creditors due after one year amount to Nil.

TALLYCHART LIMITED

Notes to the Accounts (continued) 31 August 2003

4. Fixed Assets

Tangible Equipment

Office & Computer

Cost

1 September 2002

Additions

31 August 2003

Depreciation

1 September 2002

Charge for year

31 August 2003

Net Book Value

As at 31 August 2003

As at 31 August 2002

£

18116

—

18116

16543

393

16936

1180

1573

5. Debtors

2003

£

Trade

Prepayments

11419

1324

12743

2002

£

15883

1324

17207

6. Creditors - Due less than one year

2003

£

Trade Creditors

Accruals

Corporation Tax

-

1000

-

1000

2002

£

2176

999

9

3184

TALLYCHART LIMITED

Notes to the Accounts (continued) 31 August 2003

7. Directors and Emoluments

	2003 £	2002 £
Staff Costs		
Administration Salaries	<u>12206</u>	<u>11121</u>
The average number of employees during the year was	<u>3</u>	<u>3</u>

8. Taxation

	2003 £	2002 £
On Ordinary Activities		
Corporation Tax @ 0% (2002 10%)	-	9
Prior year under provision	7	-
	<u>7</u>	<u>9</u>

In accordance with the companies stated policy on deferred taxation there is no provision required in the opinion of the Directors (2002 - Nil).

9. Transactions with Directors

Commissions

During the year the directors were paid a total of £94,244 (2002: £104,261) 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 2002	10000	6173	16173
Transfer from Profit and Loss Account	-	184	184
Balance 31 August 2003	<u>10000</u>	<u>6357</u>	<u>16357</u>

TALLYCHART LIMITED

Revenue Account For the Year Ended 31 August 2003

	2003 £	2002 £
Income		
Life Assurance Income	138716	161818
Other	29015	26639
	<u>167731</u>	<u>188457</u>
 Deduct: Expenses		
Salaries and NIC	12206	11121
Pension costs	1860	450
Commissions	117449	140415
Rent and Rates	11118	11834
Telephone	2667	2751
Insurances	5228	5910
Printing Postage & Stationery	1661	1697
General Expenses	1338	421
Subscriptions, Periodicals, Library etc.	9100	7266
Computer Software Expenses	1969	3375
Bank Charges and Interest	470	529
Accountancy Fees	1023	1058
Equipment Leasing	1058	1020
Depreciation	393	525
	<u>167540</u>	<u>188372</u>
 Net Profit/(Loss)		
Before Dividends and Taxation	<u>191</u>	<u>85</u>

This page does not form part of the Statutory Accounts