

Company No. 2109521

TALLYCHART LIMITED
T/A BERKELEY KEMPSTER ASSET MANAGEMENT

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2004



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TALLYCHART LIMITED

Accounts for the Year Ended
31 August 2004

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

Secretary: R A Hurdman

Registered Number: 2109521 (England)

Registered Office: Vine House
462A Station Road
Dorridge, Solihull
West Midlands
B93 8HB

Accountants: Whitehouse & Co.
Stowe House
1688 High Street
Knowle, Solihull
West Midlands
B93 0LY

TALLYCHART LIMITED

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TALLYCHART LIMITED

Directors Report

The Directors submit their Annual Report and audited financial statements for the year ended 31 August 2004.

Results and Dividends

The profit for the year after taxation was £2371. 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:

	31.8.2004	31.8.2003
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: 20.6.2005

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 2004**

	Notes	2004 £	2003 £
Turnover		200987	167731
Bank Interest Received		23	-
Administrative Expenses		(198639)	(167540)
Profit/(Loss) on Ordinary Activities before Taxation		2371	191
Tax on Profit on Ordinary Activities		-	(7)
Profit/(Loss) on Ordinary Activities after Taxation		2371	184
Retained Profit/Sustained Loss for the Year			

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 2004

	Notes	2004 £	2003 £
Fixed Assets			
Tangible Fixed Assets	4	885	1180
Current Assets			
Debtors	5	5387	12743
Bank and Cash Balances		<u>13656</u>	<u>3434</u>
		<u>19043</u>	<u>16177</u>
Current Liabilities			
Creditors - Falling due within one year	6	<u>1200</u>	<u>1000</u>
Net Current Assets		<u>17843</u>	<u>15177</u>
Net Assets		<u>18728</u>	<u>16357</u>
Capital and Reserves			
Called Up Share Capital	2	10000	10000
Revenue Reserve		<u>8728</u>	<u>6357</u>
Shareholders Funds	10	<u>18728</u>	<u>16357</u>

For the financial year ended 31 August 2004, 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 20 June 2005 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 2004

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
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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

		2004	2003
		£	£
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 2004, creditors due after one year amount to Nil.

TALLYCHART LIMITED

Notes to the Accounts (continued)

31 August 2004

4. Fixed Assets

Tangible

Office & Computer Equipment £

Cost

1 September 2003

18116

Additions

—

31 August 2004

18116

Depreciation

1 September 2003

16936

Charge for year

295

31 August 2004

17231

Net Book Value

As at 31 August 2004

885

As at 31 August 2003

1180

5. Debtors

2004

2003

£

£

Trade

5387

11419

Prepayments

-

1324

5387

12743

6. Creditors - Due less than one year

2004

2003

£

£

Trade Creditors

-

-

Accruals

1200

1000

Corporation Tax

-

-

1200

1000

TALLYCHART LIMITED

Notes to the Accounts (continued)

31 August 2004

7. Directors and Emoluments

	2004 £	2003 £
Staff Costs		
Administration Salaries	<u>11887</u>	<u>12206</u>
The average number of employees during the year was	<u>3</u>	<u>3</u>

8. Taxation

	2004 £	2003 £
On Ordinary Activities		
Corporation Tax @ 0% (2003: 0%)	-	-
Prior year under provision	-	7
	<u>-</u>	<u>7</u>
	<u>-</u>	<u>7</u>

In accordance with the companies stated policy on deferred taxation there is no provision required in the opinion of the Directors (2003 - £Nil).

9. Transactions with Directors

Commissions

During the year the directors were paid a total of £123,437 (2003: £94,244) 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 2003	10000	6357	16357
Transfer from Profit and Loss Account	-	2371	2371
Balance 31 August 2004	<u>10000</u>	<u>8728</u>	<u>18728</u>

TALLYCHART LIMITED

Revenue Account

For the Year Ended 31 August 2004

	2004 £	2003 £
Income		
Life Assurance Income	184747	138716
Other	16240	29015
	<u>200987</u>	<u>167731</u>
 Deduct: Expenses		
Salaries and NIC	11887	12206
Pension costs	2400	1860
Commissions	151395	117449
Rent and Rates	11215	11118
Telephone	2691	2667
Insurances	9442	5228
Printing Postage & Stationery	1492	1661
General Expenses	1369	1338
Subscriptions, Periodicals, Library etc.	2496	9100
Computer Software Expenses	1146	1969
Bank Charges and Interest	453	470
Accountancy Fees	1316	1023
Equipment Leasing	1042	1058
Depreciation	295	393
	<u>198639</u>	<u>167540</u>
Net Profit/(Loss)		
Before Dividends and Taxation	2348	191

This page does not form part of the Statutory Accounts