

RBIG LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2000

Company Registration Number 02340607

RENNIE EVANS

Chartered Accountants & Registered Auditors
3/4 Statham Court
Statham Street
Macclesfield
Cheshire
SK11 6XN



RBIG LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

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RBIG LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R A Bolton
Mr S G Astles
Mr M W Davis
Mr S M Hodgson
Mr M R Askew (resigned - 1 July 2000)
Mr G Carey
Mr A K Laing
Mr M Lewis (resigned - 19 June 2000)

Company secretary

Mr S G Astles

Registered office

1 Grafton Place
Grafton Street
Hyde
Cheshire
SK14 2AX

Auditors

Rennie Evans
Chartered Accountants
& Registered Auditors
3/4 Statham Court
Statham Street
Macclesfield
Cheshire
SK11 6XN

Bankers

Barclays Bank Plc
51 Moseley Street
Manchester
M60 2AU

RBIG LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2000

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company and insurance brokers

RESULTS AND DIVIDENDS

The trading results for the year, and the group's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2000	1999
	£	£
Proposed dividend on preference shares	<u>5,148</u>	<u>5,616</u>

THE DIRECTORS AND THEIR INTERESTS

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At	
	Class of share	31 December 2000	At 1 January 2000 or later date of appointment
Mr R A Bolton	Ordinary	30,000	30,000
	Preference	50,000	50,000
Mr S G Astles	Ordinary	5,000	5,000
Mr M W Davis	Ordinary	5,000	5,000
Mr S M Hodgson	Ordinary	5,000	5,000
Mr G Carey		-	-
Mr A K Laing		<u>-</u>	<u>-</u>

Mr A K Laing was appointed as a director on 1 January 2000.

Mr M Lewis was appointed as a director on 1 January 2000.

Mr M R Askew resigned as a director on 1 July 2000.

Mr M Lewis resigned as a director on 19 June 2000.

RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, Mr R A Bolton will retire from the board and, being eligible, will stand for re-appointment.

RBIG LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group at the end of the year and of the group's profit or loss for the year then ended.

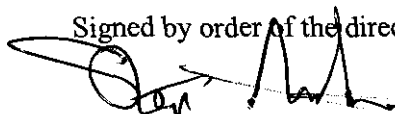
In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 12 to 13, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements 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 group and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Rennie Evans as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



MR S G ASTLES
Company Secretary

Approved by the directors on 29 October 2001

Rennie Evans

CHARTERED ACCOUNTANTS

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Macclesfield, Cheshire, SK11 6XN
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Also at Chester (01244 344430)
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& Bolton (01204 302211)

RBIG LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS YEAR ENDED 31 DECEMBER 2000

We have audited the financial statements on pages 5 to 21 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 12 to 13.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

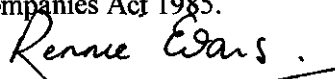
BASIS OF AUDIT OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 31 December 2000 and of the profit of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


RENNIE EVANS
Chartered Accountants
& Registered Auditors

29 October 2001



R G Evans B.Com. F.C.A. M J Evans B.Com. A.C.A.
S G Jones A.C.A. S J Oldfield (Consultant) A.C.A.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales

RBIG LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
GROUP TURNOVER	2	2,410,263	2,440,103
Distribution costs		177,626	-
Administrative expenses		2,088,808	2,362,518
OPERATING PROFIT	3	143,829	77,585
Interest receivable		-	16,049
Interest payable and similar charges	6	(63,508)	(76,750)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,321	16,884
Tax on profit on ordinary activities	7	(29,650)	(22,050)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	8	50,671	(5,166)
Dividends (including non-equity)	9	5,148	5,616
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		45,523	(10,782)

All of the activities of the company are classed as continuing.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

RBIG LIMITED**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31 DECEMBER 2000**

	2000 £	1999 £
Profit/(Loss) for the financial year attributable to the members of the parent company	50,671	(5,166)
Unrealised loss on revaluation of properties	(55,000)	-
Total gains and losses recognised since the last annual report	<u>(4,329)</u>	<u>(5,166)</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**EQUITY SHAREHOLDERS' FUNDS**

	2000 £	1999 £
Profit/(Loss) for the financial year	50,671	(5,166)
Dividends	(5,148)	(5,616)
	<u>45,523</u>	<u>(10,782)</u>
Other net recognised gains and losses	(55,000)	-
Net reduction to funds	(9,477)	(10,782)
Opening shareholders' equity funds	<u>421,897</u>	<u>482,679</u>
Closing shareholders' equity funds	<u>412,420</u>	<u>471,897</u>

NON-EQUITY SHAREHOLDERS' FUNDS

	2000 £	1999 £
Opening and closing shareholders' non-equity funds	<u>50,000</u>	<u>-</u>

RBIG LIMITED
GROUP BALANCE SHEET
31 DECEMBER 2000

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	10	956,675	1,076,317
CURRENT ASSETS			
Debtors	12	1,691,167	2,287,022
Cash at bank and in hand		392,466	1,207,030
		<u>2,083,633</u>	<u>3,494,052</u>
CREDITORS: Amounts falling due within one year	13	<u>(2,019,650)</u>	<u>(3,523,049)</u>
NET CURRENT ASSETS/(LIABILITIES)		63,983	(28,997)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,020,658</u>	<u>1,047,320</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(552,260)</u>	<u>(570,980)</u>
		468,398	476,340
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	<u>(5,978)</u>	<u>(4,443)</u>
		<u>462,420</u>	<u>471,897</u>
CAPITAL AND RESERVES			
Called-up share capital	19	75,000	75,000
Revaluation reserve	20	10,657	65,657
Profit and Loss Account	20	376,763	331,240
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>462,420</u>	<u>471,897</u>

These financial statements were approved by the directors on the 29 October 2001 and are signed on their behalf by:



Mr M W Davis

RBIG LIMITED
BALANCE SHEET
31 DECEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	10	794,372	805,624
Investments	11	21,003	21,000
		<u>815,375</u>	<u>826,624</u>
CURRENT ASSETS			
Debtors	12	92,357	90,802
Cash at bank		128,604	1,988
		<u>220,961</u>	<u>92,790</u>
CREDITORS: Amounts falling due within one year	13	<u>(351,255)</u>	<u>(165,613)</u>
NET CURRENT LIABILITIES		<u>(130,294)</u>	<u>(72,823)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>685,081</u>	<u>753,801</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(532,003)</u>	<u>(523,993)</u>
		<u>153,078</u>	<u>229,808</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	-	(4,443)
		<u>153,078</u>	<u>225,365</u>
CAPITAL AND RESERVES			
Called-up share capital	19	75,000	75,000
Revaluation reserve	20	10,657	65,657
Profit and Loss Account	20	67,421	84,708
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>153,078</u>	<u>225,365</u>

These financial statements were approved by the directors on the 29 October 2001 and are signed on their behalf by:



Mr M W Davis

RBIG LIMITED
GROUP CASH FLOW
CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2000

	2000		1999
	£	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(826,587)	258,135
Interest received	-		16,049
Interest paid	(52,269)		(62,474)
Interest element of hire purchase	(11,239)		(14,276)
Non-equity dividends paid	(5,148)		(5,616)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(68,656)	(66,317)
TAXATION		(34,627)	(74,586)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets	(20,202)		(77,397)
Receipts from sale of fixed assets	19,777		9,000
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(425)	(68,397)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(930,295)	48,835
FINANCING			
New bank loans	570,000		-
Repayment of bank loans	(523,993)		(93,805)
Capital element of hire purchase	(80,500)		(35,706)
NET CASH OUTFLOW FROM FINANCING		(34,493)	(129,511)
DECREASE IN CASH		<u>(964,788)</u>	<u>(80,676)</u>

RBIG LIMITED
GROUP CASH FLOW
CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2000

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000	1999
	£	£
Operating profit	143,829	77,585
Depreciation	60,110	77,727
Loss/(Profit) on disposal of fixed assets	12,458	(7,830)
Decrease in debtors	595,855	70,896
(Decrease)/Increase in creditors	(1,638,839)	39,757
Net cash (outflow)/inflow from operating activities	<u>(826,587)</u>	<u>258,135</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000	1999
	£	£
Decrease in cash in the period	(964,788)	(80,676)
Net cash (inflow)/outflow from bank loans	(46,007)	93,805
Cash outflow in respect of hire purchase	<u>80,500</u>	<u>35,706</u>
Change in net debt resulting from cash flows	(930,295)	48,835
New finance leases	(7,500)	(13,215)
Movement in net debt in the period	<u>(937,795)</u>	<u>35,620</u>
Net funds at 1 January 2000	313,003	277,383
Net debt at 31 December 2000	<u>(624,793)</u>	<u>313,003</u>

RBIG LIMITED
GROUP CASH FLOW
CASH FLOW STATEMENT *(continued)*
YEAR ENDED 31 DECEMBER 2000

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2000 £	Cash flows £	Other changes £	At 31 Dec 2000 £
Net cash:				
Cash in hand and at bank	1,207,030	(814,564)	-	392,466
Overdrafts	(237,477)	(150,225)	-	(387,702)
	<u>969,553</u>	<u>(964,789)</u>	<u>-</u>	<u>4,764</u>
Debt:				
Debt due within 1 year	-	(38,000)	-	(38,000)
Debt due after 1 year	(523,993)	(8,007)	-	(532,000)
Hire purchase agreements	(132,557)	80,500	(7,500)	(59,557)
	<u>(656,550)</u>	<u>34,493</u>	<u>(7,500)</u>	<u>(629,557)</u>
Net debt	<u>313,003</u>	<u>(930,296)</u>	<u>(7,500)</u>	<u>(624,793)</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 230 of the Companies Act 1985.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

15% Reducing Balance
25% Reducing Balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2000	1999
	£	£
United Kingdom	<u>2,410,263</u>	<u>2,440,103</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation	60,110	77,727
Loss/(profit) on disposal of fixed assets	12,458	(7,830)
Auditors' remuneration		
- as auditors	16,861	10,014
- for other services	3,300	1,300
Operating lease costs:		
Plant and equipment	8,894	-
Vehicles	<u>38,737</u>	<u>66,729</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

3. OPERATING PROFIT *(continued)***Auditors' fees**

The fees charged by the auditors can be further analysed under the following headings for services rendered:

	2000	1999
	£	£
Audit	20,500	17,648
Accountancy	1,300	500
Taxation	2,000	800
	<u>23,800</u>	<u>18,948</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2000	1999
	No.	No.
Number of distribution staff	30	21
Number of administrative staff	197	177
Number of management staff	44	30
	<u>271</u>	<u>228</u>

The aggregate payroll costs of the above were:

	2000	1999
	£	£
Wages and salaries	1,297,475	1,185,109
Social security costs	168,100	112,198
Other pension costs	98,974	123,703
	<u>1,564,549</u>	<u>1,421,010</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Emoluments receivable	445,158	1,072,760
Value of company pension contributions to money purchase schemes	38,965	-
	<u>484,123</u>	<u>1,072,760</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

5. DIRECTORS' EMOLUMENTS *(continued)***Emoluments of highest paid director:**

	2000 £	1999 £
Total emoluments (excluding pension contributions):	141,611	-
Value of company pension contributions to money purchase schemes	14,571	-
	<u>156,182</u>	<u>-</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000 No.	1999 No.
Money purchase schemes	<u>4</u>	<u>4</u>

6. INTEREST PAYABLE

	2000 £	1999 £
Interest payable on bank borrowing	5,761	8,826
Finance charges	11,239	14,276
Other similar charges payable	46,508	53,648
	<u>63,508</u>	<u>76,750</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation Tax based on the results for the year at -% (1999 - -%)	28,115	22,630
Increase/(Decrease) in deferred tax provision	1,535	(580)
	<u>29,650</u>	<u>22,050</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £(12,139) (1999 - £(3,504)).

9. DIVIDENDS

The following dividends have been proposed in respect of the year:

	2000 £	1999 £
Proposed dividend on preference shares	<u>5,148</u>	<u>5,616</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

10. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2000	770,000	264,139	330,982	1,365,121
Additions	-	12,507	86,055	98,562
Disposals	-	-	(212,732)	(212,732)
Revaluation	(55,000)	-	-	(55,000)
At 31 December 2000	<u>715,000</u>	<u>276,646</u>	<u>204,305</u>	<u>1,195,951</u>
DEPRECIATION				
At 1 January 2000	-	140,559	148,244	288,803
Charge for the year	-	19,572	40,538	60,110
On disposals	-	-	(109,637)	(109,637)
At 31 December 2000	<u>-</u>	<u>160,131</u>	<u>79,145</u>	<u>239,276</u>
NET BOOK VALUE				
At 31 December 2000	<u>715,000</u>	<u>116,515</u>	<u>125,160</u>	<u>956,675</u>
At 31 December 1999	<u>770,000</u>	<u>123,580</u>	<u>182,738</u>	<u>1,076,318</u>

Revaluation of fixed assets

The company's Freehold property was revalued in the year by Timothy R Luckman BSc (Hons) ARICS of Chesterton International Property Consultants. The valuation based on Open Market Value was £715,000. The property was previously revalued in 1998 at £770,000.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2000 £	1999 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	<u>715,000</u>	<u>770,000</u>
Historical cost	<u>575,000</u>	<u>575,000</u>

Hire purchase and finance lease agreements

Included within the net book value of £956,675 is £35,113 (1999 - £Nil) relating to assets held under hire purchase agreements, and £61,087 (1999 - £131,877) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £11,705 (1999 - £Nil), and £19,187 (1999 - £39,265) in respect of assets held under finance lease agreements.

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

10. TANGIBLE FIXED ASSETS *(continued)*

Company	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2000	770,000	141,093	-	911,093
Additions	-	9,982	56,844	66,826
Disposals	-	-	(3,338)	(3,338)
Revaluation	(55,000)	-	-	(55,000)
At 31 December 2000	<u>715,000</u>	<u>151,075</u>	<u>53,506</u>	<u>919,581</u>
DEPRECIATION				
At 1 January 2000	-	105,469	-	105,469
Charge for the year	-	6,363	13,377	19,740
At 31 December 2000	<u>-</u>	<u>111,832</u>	<u>13,377</u>	<u>125,209</u>
NET BOOK VALUE				
At 31 December 2000	<u>715,000</u>	<u>39,243</u>	<u>40,129</u>	<u>794,372</u>
At 31 December 1999	<u>770,000</u>	<u>35,624</u>	<u>-</u>	<u>805,624</u>

Revaluation of fixed assets

The company's Freehold property was revalued in the year by Timothy R Luckman BSc (Hons) ARICS of Chesterton International Property Consultants. The valuation based on Open Market Value was £715,000. The property was previously revalued in 1998 at £770,000.

Hire purchase agreements

Included within the net book value of £794,372 is £Nil (1999 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (1999 - £Nil).

11. INVESTMENTS

Company	Group companies £
COST	
At 1 January 2000	21,000
Additions	3
At 31 December 2000	<u>21,003</u>
NET BOOK VALUE	
At 31 December 2000	<u>21,003</u>
At 31 December 1999	<u>21,000</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

12. DEBTORS

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Trade debtors	1,566,668	2,214,152	-	-
Amounts owed by group undertakings	-	-	-	58,577
Other debtors	8,442	1,639	8,719	-
Directors current account - M Askew	36,727	32,225	36,727	32,225
Prepayments and accrued income	79,330	39,006	46,911	-
	<u>1,691,167</u>	<u>2,287,022</u>	<u>92,357</u>	<u>90,802</u>

Debtors includes overdrawn Directors Loan accounts as above. The maximum amount overdrawn in the year in respect of M Askew was £36,727. The loan was repaid in full in June 2001.

13. CREDITORS: Amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Bank loans and overdrafts	425,702	237,477	38,000	-
Trade creditors	1,321,349	3,057,964	-	-
Amounts owed to group undertakings	-	-	176,438	158,923
Hire purchase agreements	39,297	85,570	8,000	-
Directors' loan accounts	-	1,524	-	1,524
Other creditors	150,486	64,673	89,985	-
Accruals and deferred income	82,816	75,841	38,832	5,166
	<u>2,019,650</u>	<u>3,523,049</u>	<u>351,255</u>	<u>165,613</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Bank loans and overdrafts	<u>38,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Bank loans and overdrafts	532,000	523,993	532,000	523,993
Hire purchase agreements	20,260	46,987	-	-
Other creditors	-	-	3	-
	<u>552,260</u>	<u>570,980</u>	<u>532,003</u>	<u>523,993</u>

RBIG LIMITED
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YEAR ENDED 31 DECEMBER 2000

14. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Bank loans and overdrafts	<u>532,000</u>	<u>523,993</u>	<u>-</u>	<u>-</u>

The bank loan is secured by a Cross Guarantee and Debenture between RBIG Ltd, RBIG Corporate Risk Services Ltd and RBIG Financial Services Ltd, and by a first Legal Charge over the company's freehold property.

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Provision brought forward	4,443	5,023	4,443	4,448
Increase/(Decrease) in provision	<u>1,535</u>	<u>(580)</u>	<u>(4,443)</u>	<u>(5)</u>
Provision carried forward	<u>5,978</u>	<u>4,443</u>	<u>-</u>	<u>4,443</u>

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>5,978</u>	<u>4,443</u>	<u>-</u>	<u>4,443</u>

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Amounts payable within 1 year	31,297	85,570	-	-
Amounts payable between 2 to 5 years	<u>20,260</u>	<u>46,987</u>	<u>-</u>	<u>-</u>
	<u>51,557</u>	<u>132,557</u>	<u>-</u>	<u>-</u>

RBIG LIMITED
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17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2000 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Assets other than land and buildings	
	2000 £	1999 £
Operating leases which expire:		
Within 1 year	10,159	5,309
Within 2 to 5 years	91,260	124,553
	<u>101,419</u>	<u>129,862</u>

18. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Richard Bolton throughout the current and previous year. Mr Bolton is the managing director and majority shareholder.

The company has two wholly owned subsidiaries, RBIG Corporate Risk Services Limited and RBIG Financial Services Limited. RBIG Limited charge both companies service fees for acting as the holding company. Motor Vehicles were also transferred between the group companies at Net Book Value. The amounts charged and balance outstanding to/(from) RBIG Limited at the start end of the year were:

	Service Fees	Balance Outstanding	
		Dec 00	Dec 99
RBIG Corporate Risk Services Limited	£515,304	(£146,565)	£58,577
RBIG Financial Services Limited	£154,704	(£29,872)	(£158,923)

19. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
50,000 Ordinary shares of £0.50 each	25,000.00	25,000.00
50,000 Preference shares of £1.00 each	50,000.00	50,000.00
	<u>75,000.00</u>	<u>75,000.00</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary shares	50,000.00	25,000.00	50,000.00	25,000.00
Preference shares	50,000.00	50,000.00	50,000.00	50,000.00
	<u>100,000.00</u>	<u>75,000.00</u>	<u>100,000.00</u>	<u>75,000.00</u>

RBIG LIMITED
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20. RESERVES

Group	Profit and loss account £	Revaluation reserve £
Opening balance	331,240	65,657
Retained profit for the year	45,523	
Revaluation of fixed assets		(55,000)
Balance carried forward	<u>376,763</u>	<u>10,657</u>

Company	Profit and loss account £	Revaluation reserve £
Opening balance	84,708	65,657
Loss for the year	(17,287)	
Revaluation of fixed assets		(55,000)
Balance carried forward	<u>67,421</u>	<u>10,657</u>