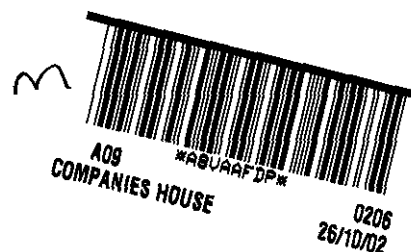


RBIG LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001

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 2001

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RBIG LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2001

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 December 2001.

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:

	2001 £	2000 £
Proposed dividend on preference shares	-	5,148
Dividend paid on preference shares	5,148	-
	<u>5,148</u>	<u>5,148</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 31 December 2001	At 1 January 2001
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>

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.

RBIG LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2001

DIRECTORS' RESPONSIBILITIES *(continued)*

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 consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

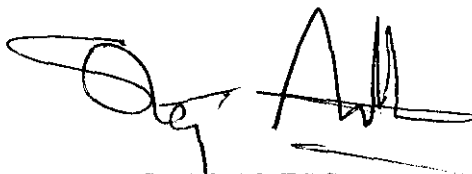
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

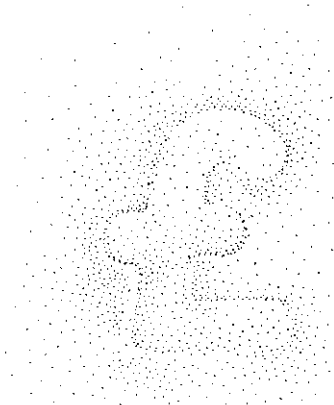
A resolution to re-appoint Rennie Evans as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
1 Grafton Place
Grafton Street
Hyde
Cheshire
SK14 2AX

Signed by order of the directors


MR S G ASTLES
Company Secretary

Approved by the directors on 18 October 2002



Rennie Evans

CHARTERED ACCOUNTANTS

3/4 Statham Court,
Statham Street,
Macclesfield, Cheshire, SK11 6XN
Tel: 01625 617951
Fax: 01625 433414

cainfo@rennie-evans.co.uk
Also at Chester (01244 344430)
Manchester (0161 233 3400)

RBIG LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2001

We have audited the financial statements on pages 5 to 22 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 pages 1 to 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

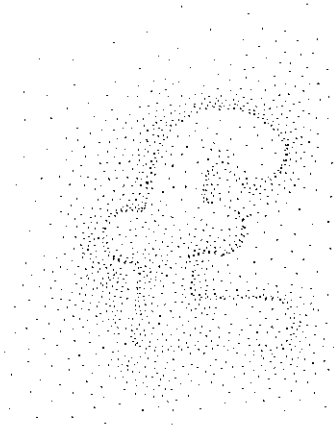
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.



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

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales



Rennie Evans

CHARTERED ACCOUNTANTS

3/4 Statham Court,
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Macclesfield, Cheshire, SK11 6XN
Tel: 01625 617951
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Also at Chester (01244 344430)
Manchester (0161 233 3400)

RBIG LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

YEAR ENDED 31 DECEMBER 2001

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 2001 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

18 October 2002



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

Registered to carry on audit work and regulated for a range of investment business activities by the
Institute of Chartered Accountants in England and Wales

RBIG LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
GROUP TURNOVER	2	2,407,403	2,410,263
Distribution costs		138,811	177,626
Administrative expenses		2,064,659	2,088,808
OPERATING PROFIT	3	203,933	143,829
Interest payable	6	51,695	63,508
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		152,238	80,321
Tax on profit on ordinary activities	7	(41,619)	(29,650)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	110,619	50,671
Dividends (including non-equity)	9	5,148	5,148
RETAINED PROFIT FOR THE FINANCIAL YEAR		105,471	45,523

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 2001**

	2001 £	2000 £
Profit for the financial year attributable to the members of the parent company	110,619	50,671
Unrealised loss on revaluation of properties	-	(55,000)
Total gains and losses recognised since the last annual report	<u>110,619</u>	<u>(4,329)</u>

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

	2001 £	2000 £
Profit for the financial year	110,619	50,671
Dividends	(5,148)	(5,148)
	<u>105,471</u>	<u>45,523</u>
Other net recognised gains and losses	-	(55,000)
Net addition/(reduction) to funds	<u>105,471</u>	<u>(9,477)</u>
Opening shareholders' equity funds	<u>412,420</u>	<u>421,897</u>
Closing shareholders' equity funds	<u>517,891</u>	<u>412,420</u>

NON-EQUITY SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening and closing shareholders' non-equity funds	<u>50,000</u>	<u>50,000</u>

RBIG LIMITED
GROUP BALANCE SHEET
31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	10	890,632	956,675
CURRENT ASSETS			
Debtors	12	1,874,117	1,691,167
Cash at bank and in hand		466,936	392,469
		<u>2,341,053</u>	<u>2,083,636</u>
CREDITORS: Amounts falling due within one year	13	<u>(2,161,169)</u>	<u>(2,019,653)</u>
NET CURRENT ASSETS		<u>179,884</u>	<u>63,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,070,516</u>	<u>1,020,658</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(494,417)</u>	<u>(552,260)</u>
		<u>576,099</u>	<u>468,398</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	<u>(8,208)</u>	<u>(5,978)</u>
		<u>567,891</u>	<u>462,420</u>
CAPITAL AND RESERVES			
Called-up share capital	19	75,000	75,000
Revaluation reserve		10,657	10,657
Profit and Loss Account	20	482,234	376,763
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>567,891</u>	<u>462,420</u>

These financial statements were approved by the directors on the 18 October 2002 and are signed on their behalf by:

Mr M W Davis



Mr R A Bolton



RBIG LIMITED
BALANCE SHEET
31 DECEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible assets	10		771,285		794,372
Investments	11		21,003		21,003
			<u>792,288</u>		<u>815,375</u>
CURRENT ASSETS					
Debtors	12	61,752		92,357	
Cash at bank		-		128,604	
		<u>61,752</u>		<u>220,961</u>	
CREDITORS: Amounts falling due within one year	13	<u>(214,109)</u>		<u>(351,257)</u>	
NET CURRENT LIABILITIES			<u>(152,357)</u>		<u>(130,296)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>639,931</u>		<u>685,079</u>
CREDITORS: Amounts falling due after more than one year	14		<u>(494,000)</u>		<u>(532,000)</u>
			<u>145,931</u>		<u>153,079</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	15		<u>(4,613)</u>		-
			<u>141,318</u>		<u>153,079</u>
CAPITAL AND RESERVES					
Called-up share capital	19		75,000		75,000
Revaluation reserve			10,657		10,657
Profit and Loss Account	20		55,661		67,422
SHAREHOLDERS' FUNDS (including non-equity interests)			<u>141,318</u>		<u>153,079</u>

These financial statements were approved by the directors on the 5 July 2002 and are signed on their behalf by:

Mr M W Davis



Mr R A Bolton



RBIG LIMITED
GROUP CASH FLOW
CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2001

	2001		2000
	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		599,684	(826,584)
Interest paid	(45,392)		(52,269)
Interest element of hire purchase	(6,303)		(11,239)
Non-equity dividends paid	(5,148)		(5,148)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(56,843)	(68,656)
TAXATION		(26,150)	(34,627)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets	(13,179)		(20,202)
Receipts from sale of fixed assets	29,250		19,777
NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		16,071	(425)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		532,762	(930,292)
FINANCING			
New bank loans	-		570,000
Repayment of bank loans	(38,000)		(523,993)
Capital element of hire purchase	(39,415)		(80,500)
NET CASH OUTFLOW FROM FINANCING		(77,415)	(34,493)
INCREASE/(DECREASE) IN CASH		455,347	(964,785)

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

YEAR ENDED 31 DECEMBER 2001

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit	203,933	143,829
Depreciation	38,821	60,110
Loss on disposal of fixed assets	11,150	12,458
(Increase)/Decrease in debtors	(182,950)	830,566
Increase/(Decrease) in creditors	528,730	(1,873,547)
Net cash inflow/(outflow) from operating activities	<u><u>599,684</u></u>	<u><u>(826,584)</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2001 £	2000 £
Increase/(Decrease) in cash in the period	455,347	(964,785)
Net cash outflow/(inflow) from bank loans	38,000	(46,007)
Cash outflow in respect of hire purchase	<u>39,415</u>	<u>80,500</u>
Change in net debt resulting from cash flows	532,762	(930,292)
New finance leases	-	(7,500)
Movement in net debt in the period	<u><u>532,762</u></u>	<u><u>(937,792)</u></u>
Net debt at 1 January 2001	<u><u>(624,790)</u></u>	<u><u>313,003</u></u>
Net debt at 31 December 2001	<u><u>(92,026)</u></u>	<u><u>(624,790)</u></u>

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

YEAR ENDED 31 DECEMBER 2001

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2001 £	Cash flows £	At 31 Dec 2001 £
Net cash:			
Cash in hand and at bank	392,469	74,467	466,936
Overdrafts	(387,702)	380,882	(6,820)
	<u>4,767</u>	<u>455,349</u>	<u>460,116</u>
Debt:			
Debt due within 1 year	(38,000)	-	(38,000)
Debt due after 1 year	(532,000)	38,000	(494,000)
Hire purchase agreements	(59,557)	39,415	(20,142)
	<u>(629,557)</u>	<u>77,415</u>	<u>(552,142)</u>
Net debt	<u>(624,790)</u>	<u>532,764</u>	<u>(92,026)</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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:

Fixtures and Fittings -15% reducing balance
Motor Vehicles -15% 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 2001

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:

	2001 £	2000 £
United Kingdom	<u>2,407,403</u>	<u>2,410,263</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Depreciation	38,821	60,110
Loss on disposal of fixed assets	11,150	12,458
Auditors' remuneration		
- as auditors	14,250	16,450
- for other services	2,250	1,111
Operating lease costs:		
Plant and equipment	11,772	8,894
Vehicles	<u>36,341</u>	<u>38,737</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

3. OPERATING PROFIT *(continued)*

Auditors' fees

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

	2001	2000
	£	£
Audit	14,250	16,450
Accountancy	1,050	711
Taxation	1,200	400
	<u>16,500</u>	<u>17,561</u>

4. PARTICULARS OF EMPLOYEES

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

	2001	2000
	No.	No.
Number of administrative staff	38	42
Number of management staff	5	9
	<u>43</u>	<u>51</u>

The aggregate payroll costs of the above were:

	2001	2000
	£	£
Wages and salaries	1,231,206	1,297,475
Social security costs	127,409	168,100
Staff pension contributions	178,167	98,974
Other pension costs	2,250	-
	<u>1,539,032</u>	<u>1,564,549</u>

5. DIRECTORS' EMOLUMENTS

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

	2001	2000
	£	£
Emoluments receivable	411,036	518,830
Value of company pension contributions to money purchase schemes	29,292	38,964
Other pension contributions	585	1
	<u>440,913</u>	<u>557,795</u>

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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

	2001	2000
	£	£
Total emoluments (excluding pension contributions):	121,800	136,611
Value of company pension contributions to money purchase schemes	-	14,571
	<u>121,800</u>	<u>151,182</u>

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

	2001	2000
	No.	No.
Money purchase schemes	<u>5</u>	<u>4</u>

6. INTEREST PAYABLE

	2001	2000
	£	£
Interest payable on bank borrowing	2,728	5,761
Finance charges	6,303	11,239
Other similar charges payable	42,664	46,508
	<u>51,695</u>	<u>63,508</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2000 - 20%)	39,423	28,115
Increase in deferred tax provision	2,229	1,535
	<u>41,652</u>	<u>29,650</u>
Adjustment in respect of previous years:		
Corporation Tax	(33)	-
	<u>41,619</u>	<u>29,650</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £(6,613) (2000 - £(12,139)).

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

9. DIVIDENDS

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

	2001 £	2000 £
Proposed dividend on preference shares	-	5,148
Dividend paid on preference shares	<u>5,148</u>	<u>-</u>
	<u>5,148</u>	<u>5,148</u>

10. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2001	715,000	276,645	204,265	1,195,910
Additions	-	13,179	-	13,179
Disposals	-	-	(48,603)	(48,603)
At 31 December 2001	<u>715,000</u>	<u>289,824</u>	<u>155,662</u>	<u>1,160,486</u>
DEPRECIATION				
At 1 January 2001	-	160,131	79,105	239,236
Charge for the year	-	18,612	20,209	38,821
On disposals	-	-	(8,203)	(8,203)
At 31 December 2001	<u>-</u>	<u>178,743</u>	<u>91,111</u>	<u>269,854</u>
NET BOOK VALUE				
At 31 December 2001	<u>715,000</u>	<u>111,081</u>	<u>64,551</u>	<u>890,632</u>
At 31 December 2000	<u>715,000</u>	<u>116,514</u>	<u>125,160</u>	<u>956,674</u>

Revaluation of fixed assets

The company's Freehold property was revalued in the year to 31 December 2000 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.

Depreciation has not been provided on the Freehold Property, as the directors believe that the Net Realisable Value of the property is likely to be greater than the carrying value in the accounts.

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

10. TANGIBLE FIXED ASSETS *(continued)*

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

	2001 £	2000 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	<u>715,000</u>	<u>715,000</u>
Historical cost	<u>575,000</u>	<u>575,000</u>

Hire purchase and finance lease agreements

Included within the net book value of £890,632 is £Nil (2000 - £35,113) relating to assets held under hire purchase agreements, and £32,442 (2000 - £61,087) 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 £Nil (2000 - £11,705), and £9,640 (2000 - £19,187) in respect of assets held under finance lease agreements.

Company	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2001	715,000	151,075	53,506	919,581
Additions	-	12,718	19,572	32,290
Disposals	-	-	(52,384)	(52,384)
At 31 December 2001	<u>715,000</u>	<u>163,793</u>	<u>20,694</u>	<u>899,487</u>
DEPRECIATION				
At 1 January 2001	-	111,832	13,377	125,209
Charge for the year	-	7,316	3,880	11,196
On disposals	-	-	(8,203)	(8,203)
At 31 December 2001	<u>-</u>	<u>119,148</u>	<u>9,054</u>	<u>128,202</u>
NET BOOK VALUE				
At 31 December 2001	<u>715,000</u>	<u>44,645</u>	<u>11,640</u>	<u>771,285</u>
At 31 December 2000	<u>715,000</u>	<u>39,243</u>	<u>40,129</u>	<u>794,372</u>

Revaluation of fixed assets

The company's Freehold property was revalued in the year to 31 December 2000 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.

Depreciation has not been provided on the Freehold Property, as the directors believe that the Net Realisable Value of the property is likely to be greater than the carrying value in the accounts.

RBIG LIMITED
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YEAR ENDED 31 DECEMBER 2001

10. TANGIBLE FIXED ASSETS *(continued)*

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

	2001 £	2000 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	<u>715,000</u>	<u>715,000</u>
Historical cost	<u>575,000</u>	<u>575,000</u>

Hire purchase agreements

Included within the net book value of £771,285 is £Nil (2000 - £35,113) 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 (2000 - £11,705).

12. DEBTORS

	Group		Company	
	2001 £	2000 £	2001 £	2000 £
Trade debtors	1,812,204	1,566,668	-	-
Amounts owed by group undertakings	-	-	26,328	-
Other debtors	11,089	8,442	9,836	8,719
Directors current account - R Bolton	13,977	-	13,977	-
Directors current account - M Askew	-	36,727	-	36,727
Prepayments and accrued income	36,847	79,330	11,611	46,911
	<u>1,874,117</u>	<u>1,691,167</u>	<u>61,752</u>	<u>92,357</u>

Debtors includes overdrawn Directors Loan accounts as above. The maximum amount overdrawn in the year in respect of R Bolton was £16,200. The loan was repaid in full in April 2002.

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

13. CREDITORS: Amounts falling due within one year

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans and overdrafts	44,820	425,702	56,656	38,000
Trade creditors	1,861,093	1,321,349	-	-
Amounts owed to group undertakings	-	-	44,610	176,437
Hire purchase agreements	19,725	39,297	-	8,000
Directors' loan accounts	63,692	-	63,692	-
Other creditors	85,228	150,489	16,260	89,988
Accruals and deferred income	86,611	82,816	32,891	38,832
	<u>2,161,169</u>	<u>2,019,653</u>	<u>214,109</u>	<u>351,257</u>

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

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans and overdrafts	<u>38,000</u>	<u>38,000</u>	<u>-</u>	<u>38,000</u>

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

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans and overdrafts	494,000	532,000	494,000	532,000
Hire purchase agreements	417	20,260	-	-
	<u>494,417</u>	<u>552,260</u>	<u>494,000</u>	<u>532,000</u>

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

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans and overdrafts	<u>494,000</u>	<u>532,000</u>	<u>-</u>	<u>532,000</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.

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

15. DEFERRED TAXATION

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

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Provision brought forward	5,978	4,443	-	4,443
Increase/(Decrease) in provision	2,229	1,535	4,613	(4,443)
Provision carried forward	8,207	5,978	4,613	-

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	8,207	5,978	4,613	-

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Amounts payable within 1 year	19,725	39,297	-	8,000
Amounts payable between 2 to 5 years	417	20,260	-	-
	20,142	59,557	-	8,000

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2001 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Assets other than land and buildings	
	2001	2000
	£	£
Operating leases which expire:		
Within 1 year	32,095	10,159
Within 2 to 5 years	65,315	91,260
	97,410	101,419

RBIG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

18. SUBSIDIARY INFORMATION

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 of RBIG Ltd.

The company has two wholly owned trading subsidiaries, RBIG Corporate Risk Services Limited (principal activity - provision of insurance advice and the sale of insurance policies) and RBIG Financial Services Limited (principal activity- the sale of life and pension policies). RBIG Limited charge both companies service fees for acting as the holding company. Service fees have been charged as follows:

To RBIG Corporate Risk Services Ltd £572,564 (2000 £515,304) To RBIG Financial Services Ltd £127,444 (2000 £154,704)

The company also had intercompany loans with its subsidiaries. The balances of those loans at the end of the year are as follows:

Owing From RBIG Corporate Risk Services Ltd £26,328 (2000 owing to RBIG Corporate Risk Services Ltd £146,565)

Owing from RBIG Financial Services Ltd £44,610 (2000 £29,873)

Motor Vehicles were transferred between the group companies at Net Book Value.

The company also has two wholly owned dormant subsidiaries, Mentor Business Management Ltd and RBIG Insurance Services Ltd.

The company owns 100% of the ordinary shares in all the subsidiaries. The subsidiaries were incorporated in England, and have been included in the consolidated accounts.

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

	2001	2000
	£	£
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:

	2001		2000	
	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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

20. RESERVES

Group	Profit and loss account £	Revaluation reserve £
Opening balance	376,763	10,657
Retained profit for the year	105,471	
Balance carried forward	<u>482,234</u>	<u>10,657</u>

Company	Profit and loss account £	Revaluation reserve £
Opening balance	67,422	10,657
Loss for the year	(11,761)	
Balance carried forward	<u>55,661</u>	<u>10,657</u>