

GOLDING CHALKE FINANCE LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1996

Registered number: 3015708

MOORE STEPHENS

CHARTERED ACCOUNTANTS



COMPANIES HOUSE 26/09/96

GOLDING CHALKE FINANCE LIMITED

FINANCIAL STATEMENTS

for the period ended 31st March 1996

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1

GOLDING CHALKE FINANCE LIMITED

COMPANY INFORMATION

31st March 1996

Incorporated in England and Wales on 31st January 1995

Number 3015708

DIRECTORS

J Wring
W A Harrison-Allen

SECRETARY

J Wring

REGISTERED OFFICE

Chalke House
3 Brunel Road
Salisbury
Wiltshire

BANKERS

Barclays Bank Plc
High Street
Salisbury
Wiltshire

AUDITORS

Moore Stephens
Chartered Accountants
65 New Street
Salisbury
Wiltshire
SP1 2PH

GOLDING CHALKE FINANCE LIMITED

DIRECTORS' REPORT

31st March 1996

The directors present their report and the audited financial statements for the period ended 31st March 1996.

Principal activity

The principal activity of the company is that of insurance brokers and consultants.

Business review

The company's balance sheet as detailed on page 6 shows a deficiency of shareholders' funds amounting to £10,012.

Loss, dividends and appropriations

The results for the period are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend, the loss for the period is to be absorbed by reserves.

Fixed assets

Changes in fixed assets during the year are set out in note 4 to the accounts.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1996 Ordinary shares
J Wring	100
W A Harrison-Allen	100

Auditors

Moore Stephens have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board

J Wring
Secretary

Chalke House
3 Brunel Road
Salisbury
Wiltshire

7th May 1996

GOLDING CHALKE FINANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial period 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 financial statements we are required to:

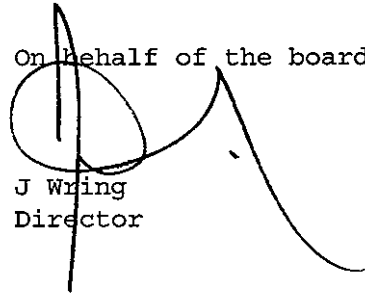
- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

7th May 1996

On behalf of the board



J Wring
Director

GOLDING CHALKE FINANCE LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Golding Chalke Finance Limited**

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of 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 opinion

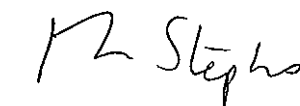
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 error or other irregularity. 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 as at 31st March 1996 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

23rd May 1996



Moore Stephens
Registered Auditors
Chartered Accountants
Salisbury
Wiltshire

GOLDING CHALKE FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31st March 1996

	Note	1996 £
Turnover	2	3,124
Net operating expenses		
Administrative expenses		(13,336)
Loss on ordinary activities before taxation		(10,212)
Taxation		-
Loss on ordinary activities after taxation		(10,212)
retained for the period	9	

Movements in reserves are shown in note 9.

The company started to trade within the year.

There are no recognised gains and losses in 1996 other than the loss for the period.

GOLDING CHALKE FINANCE LIMITED

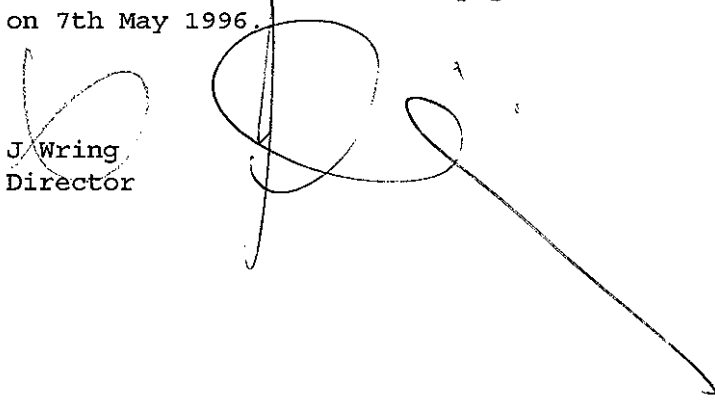
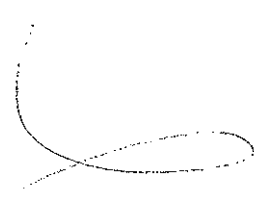
BALANCE SHEET

at 31st March 1996

	Note	1996 £	£
Fixed assets	4	-	
Current assets			
Debtors	5	200	
Cash at bank and in hand		120	
		<u>320</u>	
Creditors: amounts falling due within one year	6	(10,332)	
Net current liabilities			<u>(10,012)</u>
Total assets less current liabilities			<u>(10,012)</u>
Capital and reserves			
Called up share capital	8	200	
Profit and loss account	9	(10,212)	
Total shareholders' funds	7		<u>(10,012)</u>

The financial statements on pages 5 to 10 were approved by the board of directors on 7th May 1996.

J Wring
Director

GOLDING CHALKE FINANCE LIMITED

CASH FLOW STATEMENT

for the period ended 31st March 1996

	1996	
	£	£
Net cash inflow from operating activities		1,420
Investing activities		
Payments to acquire:		
Tangible fixed assets	(5,000)	
Receipts from sales of:		
Tangible fixed assets	3,500	
Net cash outflow from investing activities		(1,500)
Net cash outflow before financing		(80)
Financing		
Issue of share capital	200	
Net cash inflow from financing		200
Increase in cash and cash equivalents		120

See Note 11 for the notes to this statement.

GOLDING CHALKE FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

3 Operating loss

1996

£

Operating loss is stated after charging

Auditors' remuneration

447

Loss on sale of assets

1,500

4 Tangible fixed assets

Motor
Vehicles
£

Cost or valuation

Additions

5,000

Disposals

(5,000)

31st March 1996

-

Net book amount

31st March 1996

-

5 Debtors

1996

£

Amounts falling due within one year

Other debtors

200

200

GOLDING CHALKE FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

6 Creditors: amounts falling due within one year

	1996 £
Amounts owed to associated undertakings	9,885
Accruals and deferred income	447
	<u>10,332</u>

7 Reconciliation of movements in shareholders' funds

	1996 £
Loss for the financial period	(10,212)
New share capital subscribed	<u>200</u>
Net subtraction from shareholders' funds	(10,012)
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>(10,012)</u>

8 Called up share capital

	1996	
	Number of shares	£
Authorised		
Authorised £1 share capital	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
Authorised £1 share capital	<u>200</u>	<u>200</u>

9 Profit and loss account

	1996 £
Retained loss for the period	<u>(10,212)</u>

10 Directors' interests and loans

Included within other debtors is a balance relating the directors loan accounts of £200.

GOLDING CHALKE FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

11 Notes to the cash flow statement

Reconciliation of operating loss to
net cash inflow from operating activities

	1996 £
Operating loss	(10,212)
Loss on sale of fixed assets	1,500
(Increase) in debtors	(200)
Increase in creditors	10,332
Net cash inflow from operating activities	1,420

Analysis of changes in cash and cash
equivalents as shown in the balance sheet

Net cash inflow	120

Analysis of the balances of cash and cash
equivalents as shown in the balance sheet

	Change in period £
Cash at bank and in hand	120

Analysis of changes in financing during the period

	Share Capital £
Cash outflow from financing	200
Balance at 31st March 1996	200