

GOLDING CHALKE FINANCE LIMITED
FINANCIAL STATEMENTS
FOR
31st MARCH 2000

Company Registration Number 3015708



MOORE STEPHENS
Chartered Accountants & Registered Auditors
65 New Street
Salisbury
Wiltshire
SP1 2PH

GOLDING CHALKE FINANCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2000

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Auditors' report to the shareholders	4
Profit and loss account	5
Reconciliation of movements in shareholders' funds	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 to 11
The following pages do not form part of the financial statements	
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

GOLDING CHALKE FINANCE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J Wring W Harrison-Allan
Company secretary	C Harrison-Allan
Registered office	Chalke House 3 Brunel Road Salisbury Wiltshire SP2 7PU
Auditors	Moore Stephens Chartered Accountants & Registered Auditors 65 New Street Salisbury Wiltshire SP1 2PH
Bankers	Barclays Bank Plc 2-6 High Street Salisbury Wiltshire SP1 2NP

GOLDING CHALKE FINANCE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2000

The directors present their report and the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of insurance brokers and consultants.

The company's balance sheet as detailed on page 6 shows a deficiency of shareholders' funds amounting to £7,014.

RESULTS AND DIVIDENDS

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

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 31 March 2000	At 1 April 1999
J Wring	100	100
W Harrison-Allan	100	100

FUTURE DEVELOPMENTS

The company has no plans to change and will continue to trade as insurance brokers and consultants.

CREDITORS

Our policy regarding creditors is to settle payment terms when agreeing the terms of each transaction. In the majority of cases this involves payment within thirty days of invoice date; however, where discounts are available it is generally the policy to pay earlier and to benefit accordingly.

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 at the end of the year and of the 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 page 9, 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.

GOLDING CHALKE FINANCE LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31st MARCH 2000****DIRECTORS' RESPONSIBILITIES** *(continued)*

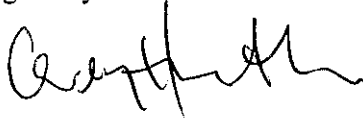
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding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

AUDITORS

A resolution to re-appoint Moore Stephens 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:
Chalke House
3 Brunel Road
Salisbury
Wiltshire
SP2 7PU

Signed by order of the directors



C Harrison-Allan
Company Secretary

Approved by the directors on 14/1/01.....

GOLDING CHALKE FINANCE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST MARCH 2000

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 2 to 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 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 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 as at 31st March 2000 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

65 New Street
Salisbury
Wiltshire
SP1 2PH


MOORE STEPHENS
Chartered Accountants
& Registered Auditors

5th January 2001

GOLDING CHALKE FINANCE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2000

	Note	2000 £	1999 £
TURNOVER	2	3,656	7,574
Cost of sales		(3,517)	(4,184)
GROSS PROFIT		139	3,390
Administrative expenses		(423)	(1,465)
OPERATING (LOSS)/PROFIT	3	(284)	1,925
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(284)	1,925
Balance brought forward		(6,930)	(8,855)
Balance carried forward		(7,214)	(6,930)

The company has no recognised gains or losses other than the results for the year as set out above.

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

GOLDING CHALKE FINANCE LIMITED**YEAR ENDED 31st MARCH 2000****RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000	1999
	£	£
(Loss)/Profit for the financial year	(284)	1,925
Opening shareholders' equity funds	<u>(6,730)</u>	<u>(8,655)</u>
Closing shareholders' equity funds	<u>(7,014)</u>	<u>(6,730)</u>

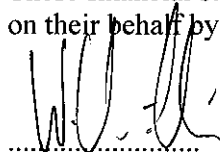
GOLDING CHALKE FINANCE LIMITED

BALANCE SHEET

31st MARCH 2000

	Note	2000 £	£	1999 £	£
CURRENT ASSETS					
Debtors	5	300		1,083	
Cash at bank		254		383	
		<u>554</u>		<u>1,466</u>	
CREDITORS: Amounts falling due within one year	6	<u>(7,568)</u>		<u>(8,196)</u>	
NET CURRENT LIABILITIES			<u>(7,014)</u>		<u>(6,730)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,014)</u>		<u>(6,730)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		200		200
Profit and loss account			<u>(7,214)</u>		<u>(6,930)</u>
DEFICIENCY			<u>(7,014)</u>		<u>(6,730)</u>

These financial statements were approved by the directors on the 4/1/01....., and are signed on their behalf by:



W Harrison-Allan

GOLDING CHALKE FINANCE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31st MARCH 2000

	Note	2000 £	1999 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	9	(129)	(272)
DECREASE IN CASH	10	(129)	(272)

The notes on pages 9 to 11 form part of these financial statements.

GOLDING CHALKE FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

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

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2000	1999
	£	£
United Kingdom	<u>3,656</u>	<u>7,574</u>

3. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	2000	1999
	£	£
Directors' emoluments	-	-
Auditors' remuneration		
- as auditors	<u>372</u>	<u>422</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

5. DEBTORS

	2000	1999
	£	£
Trade debtors	100	883
Other debtors	<u>200</u>	<u>200</u>
	<u>300</u>	<u>1,083</u>

Included within other debtors are directors loan account balances of;

J Wring	£100
W Harrison-Allan	£100

GOLDING CHALKE FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000

6. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Amounts owed to group undertakings	7,196	7,834
Accruals and deferred income	372	362
	<u>7,568</u>	<u>8,196</u>

7. RELATED PARTY TRANSACTIONS

Included within creditors is an amount of £7,196 (1999 £7,834) which relates to transactions with Golding Chalke & Company Limited, a company wholly owned by the directors.

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

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>200</u>	<u>200</u>

9. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2000	1999
	£	£
Operating (loss)/profit	(284)	1,925
Decrease/(Increase) in debtors	783	(210)
Decrease in creditors	(628)	(1,987)
	<u>(129)</u>	<u>(272)</u>
Net cash outflow from operating activities	<u>(129)</u>	<u>(272)</u>

10. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000	1999
	£	£
Decrease in cash in the period	(129)	(272)
Movement in net funds in the period	<u>(129)</u>	<u>(272)</u>
Net funds at 1st April 1999	383	655
Net funds at 31st March 2000	<u>254</u>	<u>383</u>

GOLDING CHALKE FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000

11. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 1999 £	Cash flows £	At 31 Mar 2000 £
Net cash:			
Cash in hand and at bank	383	(129)	254
Debt:			
Net funds	<u>383</u>	<u>(129)</u>	<u>254</u>