

For Companies House.

HK WEALTH MANAGERS LIMITED
FINANCIAL STATEMENTS
FOR
30TH NOVEMBER 2002

Company Registration Number SC225549



MACFARLANE GRAY
Chartered Accountants & Registered Auditors
15 Gladstone Place
Stirling
FK8 2NX

HK WEALTH MANAGERS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002

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HK WEALTH MANAGERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr F Kelly Mr G Hale
Company secretary	Mr G Hale
Registered office	Forsyth House Lomond Court Castle Business Park Stirling FK9 4TU
Auditors	Macfarlane Gray Chartered Accountants & Registered Auditors 15 Gladstone Place Stirling FK8 2NX
Solicitors	Bell & Craig Albert House 4 Albert Place Dumbarton Road Stirling FK8 2QL

HK WEALTH MANAGERS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002

The directors present their report and the financial statements of the company for the period from 21st November 2001 to 30th November 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of financial services and investment advice.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 30 November 2002	At 21 November 2001
Mr F Kelly	500	500
Mr G Hale	<u>500</u>	<u>500</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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, 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 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 Macfarlane Gray as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

HK WEALTH MANAGERS LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Forsyth House
Lomond Court
Castle Business Park
Stirling
FK9 4TU

Signed by order of the directors



MR G HALE
Company Secretary

Approved by the directors on 13th May 2003

HK WEALTH MANAGERS LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002**

We have audited the financial statements which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and on the basis of the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is 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. Our responsibilities do not extend to any other information.

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 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.

BASIS OF AUDIT REPORT

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th November 2002 and of the loss of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

HK WEALTH MANAGERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002

15 Gladstone Place
Stirling
FK8 2NX

13th May 2003



MACFARLANE GRAY
Chartered Accountants
& Registered Auditors

HK WEALTH MANAGERS LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002**

		Period from 21 Nov 01 to 30 Nov 02 £
	Note	
TURNOVER		4,700
Administrative expenses		<u>6,228</u>
OPERATING LOSS	2	(1,528)
Interest receivable		<u>231</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,297)
Tax on loss on ordinary activities		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(1,297)</u>

The notes on pages 7 to 8 form part of these financial statements.

HK WEALTH MANAGERS LIMITED**BALANCE SHEET****30TH NOVEMBER 2002**

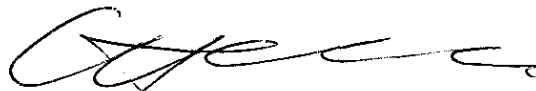
	Note	30 Nov 02 £	£
CURRENT ASSETS			
Debtors	3	4,700	
Cash at bank		10,800	
		<u>15,500</u>	
CREDITORS: Amounts falling due within one year	4	<u>15,797</u>	
NET CURRENT LIABILITIES			<u>(297)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(297)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6		1,000
Profit and Loss Account			<u>(1,297)</u>
DEFICIENCY			<u>(297)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 13th May 2003 and are signed on their behalf by:

MR F KELLY

MR G HALE

HK WEALTH MANAGERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 21 Nov 01 to 30 Nov 02 £
Directors' emoluments	—

3. DEBTORS

	30 Nov 02 £
Trade debtors	<u>4,700</u>

4. CREDITORS: Amounts falling due within one year

	30 Nov 02 £
Other creditors:	
Other creditors	13,000
Directors current accounts	2,297
Accruals and deferred income	<u>500</u>
	<u>15,797</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Kelly and Mr Hale throughout the current year. Mr Kelly and Mr Hale are equal shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

HK WEALTH MANAGERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 21ST NOVEMBER 2001 TO 30TH NOVEMBER 2002**

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

1,000 Ordinary shares of £1 each

30 Nov 02

£

1,000**Allotted, called up and fully paid:**

30 Nov 02

£

Ordinary share capital

—

Issue of ordinary shares

1,0001,000