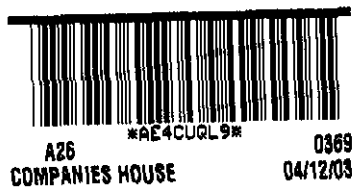


**Company Registration No. 814782**

**DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

**Report and Financial Statements**

**For the period from 1 March 2002 to 31 March 2003**



**Deloitte & Touche LLP  
London**

# **DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31 MARCH 2003**

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# **DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31 MARCH 2003**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

P Cullum  
A Homer  
K Maciver  
J Marshgreen  
P Dessent  
N Palmer-Minnis  
J Loftus  
J Palmer  
A White

#### **SECRETARY**

K Martin

#### **REGISTERED OFFICE**

Sheldon House  
Station Road East  
Oxted  
Surrey RH8 0QB

#### **BANKERS**

The Royal Bank of Scotland plc  
62/63 Threadneedle Street  
PO Box 412  
London EC2P 8LA

#### **AUDITORS**

Deloitte & Touche LLP  
London

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## REPORT AND FINANCIAL STATEMENTS 31 MARCH 2003

### DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from 1 March 2002 to 31 March 2003.

### PRINCIPAL ACTIVITIES

The company's principal activity is insurance broking.

### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Following an agreement reached on 2 July 2002, 92.5% of the shares in the company's immediate parent, Duncan Pocock (Holdings) Limited, were sold to The Folgate Broker Partnership Limited (note 20).

Both the level of business and the period end financial position are satisfactory and the directors expect this to be sustained for the foreseeable future.

Pursuant to certain financing arrangements between The Royal Bank of Scotland plc and its subsidiary companies and The Folgate Partnership Limited, the company has granted security to The Royal Bank of Scotland plc and its subsidiary companies in respect of monies owed by The Folgate Partnership Limited via a guarantee and debenture in favour of The Royal Bank of Scotland plc and its subsidiary companies pursuant to which, among other things, the company guarantees all monies and liabilities now or at any time hereafter due, owing or incurred from and by The Folgate Partnership Limited and its subsidiaries to The Royal Bank of Scotland plc and its subsidiary companies and has granted fixed and floating charges over the whole of its assets and undertakings.

### DIVIDENDS

The directors do not propose the payment of a dividend (2002: £692,757).

### DIRECTORS AND THEIR INTERESTS

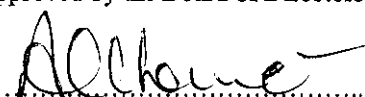
The present membership of the Board is set out on page 1. The directors served throughout the period, except where indicated below. The directors holding office at 31 March 2003 did not hold any beneficial interests in the issued share capital of the company at 1 March 2002 or 31 March 2003. The beneficial interests of P Cullum, A Homer and K Maciver in the share capital of the ultimate parent company are shown in the annual report of that company. The beneficial interests of J Marshgreen and P Dessent in the share capital of the immediate parent company are shown in the annual report of that company. None of the other directors had an interest in the share capital of the company or any other group undertaking at any time during the period.

Director	Date of appointment	Date of resignation
P Cullum	01/10/2002	-
A Homer	01/10/2002	-
K Maciver	01/07/2002	-
J Ibbs	-	30/06/2002
B Clarke	-	30/06/2002

### POLITICAL AND CHARITABLE DONATIONS

The company made no political or charitable contributions during the period (2002: nil).

Approved by the Board of Directors and signed on behalf of the Board.



Director

A. Homer

5/9/03

Date

## **DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 31 MARCH 2003**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31 MARCH 2003**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

We have audited the financial statements of Duncan Pocock (Insurance Brokers) Limited for the period from 1 March 2002 to 31 March 2003 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or 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.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above period and consider the implications for our report if we become aware of any apparent misstatements.

#### **Basis of 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2003 and of the profit of the company for the period from 1 March 2002 to 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*  
Deloitte & Touche LLP

Chartered Accountants and  
Registered Auditors  
London

*23 March 2003*  
2003

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## PROFIT AND LOSS ACCOUNT

Period ended 31 March 2003

	Note	13 months to 31 March 2003 £	12 months to 28 February 2002 £
<b>TURNOVER</b>	1, 2	4,957,407	4,058,220
Administrative expenses		<u>(4,028,002)</u>	<u>(3,719,209)</u>
<b>OPERATING PROFIT</b>	3	929,405	339,011
Interest receivable		94,271	56,002
Interest payable and similar charges	6	<u>(49,889)</u>	<u>(88,661)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		973,787	306,352
Tax charge on profit on ordinary activities	7	<u>(406,554)</u>	<u>(114,628)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		567,233	191,724
Dividends	8	<u>-</u>	<u>(692,757)</u>
<b>RETAINED PROFIT / (LOSS) FOR PERIOD</b>		<u><u>567,233</u></u>	<u><u>(501,033)</u></u>

There are no recognised gains or losses for the current or prior period other than as stated above. Accordingly, no statement of total recognised gains and losses is given.

All operations derive from continuing activities.

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## BALANCE SHEET

31 March 2003


	Note	At 31 March 2003 £	At 28 February 2002 £
<b>FIXED ASSETS</b>			
Intangible assets	9	512,030	640,038
Tangible fixed assets	10	537,227	735,513
Investments	11	3,890	3,890
		<u>1,053,147</u>	<u>1,379,441</u>
<b>CURRENT ASSETS</b>			
Debtors	12	4,219,141	3,180,726
Cash at bank and in hand		799,773	745,910
		<u>5,018,914</u>	<u>3,926,636</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(4,994,764)</u>	<u>(4,448,305)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>24,150</u>	<u>(521,669)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,077,297</b>	<b>857,772</b>
<b>CREDITORS: amounts falling due after more than one year</b>	14	<b>(95,257)</b>	<b>(608,977)</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	15	<b>(166,012)</b>	<b>-</b>
<b>NET ASSETS</b>		<u><b>816,028</b></u>	<u><b>248,795</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	42,857	42,857
Share premium account	17	133,565	133,565
Profit and loss account	17	639,606	72,373
<b>EQUITY SHAREHOLDERS' FUNDS</b>	17	<u><b>816,028</b></u>	<u><b>248,795</b></u>

These financial statements were approved by the Board of Directors on

5/9/

2003

Signed on behalf of the Board of Directors



Director

A. Homer



# **DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

## **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

**31 March 2003**

	Note	13 months to 31 March 2003 £	12 months to 28 February 2002 £
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>		<b>567,233</b>	<b>191,724</b>
Dividends	8	-	(692,757)
<b>NET MOVEMENT IN SHAREHOLDERS' FUNDS</b>		<b>567,233</b>	<b>(501,033)</b>
<b>OPENING SHAREHOLDERS' FUNDS</b>		<b>248,795</b>	<b>749,828</b>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	17	<b>816,028</b>	<b>248,795</b>

# **DUNCAN POCOCK (INSURANCE BROKERS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 31 March 2003**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

#### **Basis of preparation**

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cashflow statement, on the grounds that 90% or more of the company's voting rights are controlled by The Folgate Partnership Limited (note 20) which prepares a consolidated cashflow statement.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Turnover**

Turnover represents brokerage and fees for services provided. Brokerage is recognised on the later of inception or renewal date of a risk or when a cover note is issued to the insured. Profit or volume based commissions, which are received periodically, are recognised in turnover in the accounting period to which they relate if the amount is received or the amount has been confirmed by the relevant provider prior to the period end accounts being finalised. Otherwise such commissions will be recognised in the following accounting period.

#### **Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on acquisition is capitalised as an intangible fixed asset. Positive goodwill is amortised to nil by equal monthly instalments over its useful economic life, estimated at five years from 1 March 2002.

#### **Investments**

Fixed asset investments are stated at cost less any provision for impairment in value.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation which is calculated to write off the cost of such assets over their estimated useful lives. The principle rates of depreciation are as follows:

Property and leasehold improvements	Straight line over the life of the lease
Equipment	25% straight line
Fixtures and fittings	10% - 25% straight line
Motor vehicles	25% or 33 1/3% straight line

#### **Leased assets**

Assets acquired under finance leases are capitalised in the balance sheet and depreciated over their useful lives and the capital elements of the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Insurance broking debtors and creditors**

Under the provisions of Financial Reporting Standard 5 "Reporting the Substance of Transactions", trade debtors and creditors arising from insurance broking transactions are presented gross.

#### **Pension costs**

The company's contributions to a defined contribution scheme are charged to the profit and loss account as incurred.

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

### ACCOUNTING POLICIES (continued)

#### Deferred taxation

In accordance with Financial Reporting Standard 19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Provisions for liabilities and charges

As required by Financial Reporting Standard 12, provisions for liabilities and charges have been shown gross of any monies recoverable under the group's insurance policies.

### 2. TURNOVER AND SEGMENTAL ANALYSIS

Turnover represents retained brokerage and fees receivable and is derived from insurance broking activity in the United Kingdom.

### 3. OPERATING PROFIT

	2003 £	2002 £
<b>Operating profit is stated after charging / (crediting):</b>		
Auditors' remuneration for audit	22,031	26,552
Amortisation of intangible assets	128,008	69,693
Depreciation on owned assets	246,870	248,326
Depreciation on assets held under finance lease	51,420	115,331
Loss / (profit) on sale of tangible assets	1,433	(50,028)
Operating lease rentals	179,847	195,113

### 4. DIRECTORS' REMUNERATION

	2003 £	2002 £
<b>Total remuneration of all directors:</b>		
Aggregate emoluments	600,044	507,705
Company pension contributions to money purchase schemes	78,058	71,084
<b>Remuneration of the highest paid director:</b>		
Aggregate emoluments	110,453	92,546
Company pension contributions to money purchase schemes	29,500	27,100

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

### 5. STAFF COSTS AND OTHER INFORMATION

	2003 £	2002 £
Staff costs including directors' remuneration:		
Wages and salaries	2,122,802	1,890,896
Social security costs	213,990	183,076
Other pension costs	129,302	120,416
	<u>2,466,094</u>	<u>2,194,388</u>
Average monthly number of persons employed:	<u>83</u>	<u>89</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £	2002 £
Loan interest	-	42,198
Hire purchase interest	49,889	46,463
	<u>49,889</u>	<u>88,661</u>

### 7. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
UK corporation tax	113,372	120,226
Group relief	255,170	-
Adjustment for prior years	-	(5,598)
Total current tax	<u>368,542</u>	<u>114,628</u>
Deferred tax – origination and reversal of timing differences	<u>38,012</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>406,554</u>	<u>114,628</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 30%. The actual tax charge for the current period is different from the standard rate for the reasons set out below:

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

### TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2003 £	2002 £
Profit on ordinary activities before tax	973,787	306,352
Tax on profit on ordinary activities at standard rate of 30% (2002: 28.12%)	292,136	86,146
<b>Factors affecting the charge for the period:</b>		
Expenses not deductible for tax purposes	46,494	13,886
Depreciation in excess of capital allowances	29,912	2,039
Adjustments to prior periods	-	(5,598)
Indexation allowance on capital disposals	-	18,584
Other tax adjustments	-	(429)
<b>Total current tax</b>	<b>368,542</b>	<b>114,628</b>

### 8. DIVIDENDS

	2003 £	2002 £
Ordinary interim dividend paid	-	692,757

### 9. INTANGIBLE FIXED ASSETS

<b>Goodwill</b>	£
<b>Cost:</b>	
At 1 March 2002	1,384,694
Additions	-
<b>At 31 March 2003</b>	<b>1,384,694</b>
<b>Accumulated amortisation:</b>	
At 1 March 2002	744,656
Charge for the period	128,008
<b>At 31 March 2003</b>	<b>872,664</b>
<b>Net book value:</b>	
At 28 February 2002	640,038
<b>At 31 March 2003</b>	<b>512,030</b>

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

### 10. TANGIBLE FIXED ASSETS

	Property and leasehold improvements	Motor vehicles	Fixtures and fittings	Equipment	Total
	£	£	£	£	£
<b>Cost:</b>					
At 1 March 2002	60,028	355,968	73,457	926,558	1,416,011
Additions	-	14,121	21,905	120,553	156,579
Disposals	-	(152,092)	-	(8,170)	(160,262)
<b>At 31 March 2003</b>	<b>60,028</b>	<b>217,997</b>	<b>95,362</b>	<b>1,038,941</b>	<b>1,412,328</b>
<b>Accumulated depreciation:</b>					
At 1 March 2002	6,676	71,486	13,851	588,485	680,498
Charge for the period	4,717	56,384	8,945	176,824	246,870
Disposals	-	(48,934)	-	(3,333)	(52,267)
<b>At 31 March 2003</b>	<b>11,393</b>	<b>78,936</b>	<b>22,796</b>	<b>761,976</b>	<b>875,101</b>
<b>Net book value:</b>					
At 28 February 2002	53,352	284,482	59,606	338,073	735,513
<b>At 31 March 2003</b>	<b>48,635</b>	<b>139,061</b>	<b>72,566</b>	<b>276,965</b>	<b>537,227</b>

The net book value of tangible fixed assets held under finance leases is as follows:

	2003	2002
	£	£
Motor vehicles	139,061	284,482
Equipment	58,458	212,542
Fixtures and fittings	59,450	23,718
	<b>256,969</b>	<b>520,742</b>

### 11. INVESTMENTS

	£
Cost as at 1 March 2002 and 31 March 2003	<b>3,890</b>

### 12. DEBTORS

	2003	2002
	£	£
Insurance debtors	3,811,020	2,991,532
Amounts due from group undertakings	265,646	10,100
Other debtors	17,370	27,408
Prepayments and accrued income	125,105	151,686
	<b>4,219,141</b>	<b>3,180,726</b>

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other loans and overdrafts	50,000	114,180
Insurance creditors	4,171,240	3,570,668
Amounts owed to group undertakings	265,070	12,706
Obligations under finance leases	138,837	204,308
Corporation tax payable	113,372	120,226
Other taxes and social security	114,540	54,656
Other creditors and accruals	141,705	371,561
	<u>4,994,764</u>	<u>4,448,305</u>

### 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans	-	276,000
Other loans	12,500	70,834
Obligations under finance leases	82,757	262,143
	<u>95,257</u>	<u>608,977</u>

The bank loan outstanding at 28 February 2002 (£276,000) was settled in full on the acquisition of the shares in Duncan Pocock (Holdings) Limited, the company's immediate parent, by The Folgate Broker Partnership Limited (note 20) on 2 July 2002.

	2003 £	2002 £
<b>Other loans repayable as follows:</b>		
Repayable within one year	50,000	114,180
Between two and five years	12,500	70,834
	<u>62,500</u>	<u>185,014</u>

	2003 £	2002 £
<b>Obligations under finance leases repayable as follows:</b>		
Repayable within one year	138,837	204,308
Between two and five years	82,757	262,143
	<u>221,594</u>	<u>466,451</u>

# DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

### 15. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Provision for deferred tax at 31 March 2003 and charge to the profit and loss account for the period:		
Accelerated capital allowances	38,012	-
Provision for Errors and Omissions and other claims	128,000	-
	<u>166,012</u>	<u>-</u>

### 16. CALLED UP SHARE CAPITAL

	2003 No. of shares	2003 £	2002 No. of shares	2002 £
<b>Authorised:</b>				
33,000 Ordinary shares of £1 each	33,000	33,000	33,000	33,000
9,857 Cumulative convertible participating preferred ordinary shares of £1 each	9,857	9,857	9,857	9,857
	<u>42,857</u>	<u>42,857</u>	<u>42,857</u>	<u>42,857</u>
<b>Called up, allotted and fully paid:</b>				
33,000 Ordinary shares of £1 each	33,000	33,000	33,000	33,000
9,857 Cumulative convertible participating preferred ordinary shares of £1 each	9,857	9,857	9,857	9,857
	<u>42,857</u>	<u>42,857</u>	<u>42,857</u>	<u>42,857</u>

### 17. RESERVES

	Share capital called up and fully paid £	Share premium account £	Profit and loss reserve £	Equity shareholders' funds £
At 1 March 2002	42,857	133,565	72,373	248,795
Profit after tax for the period	-	-	567,233	567,233
At 31 March 2003	<u>42,857</u>	<u>133,565</u>	<u>639,606</u>	<u>816,028</u>

### 18. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under Financial Reporting Standard 8 not to disclose transactions between entities, 90% or more of whose voting rights are controlled within The Folgate Partnership Limited.



## DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2003

#### 19. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	2003 Land & buildings £	2002 Land & buildings £	2003 Other £	2002 Other £
Operating leases which expire within one year	-	2,000	3,715	-
In two to five years	-	48,176	18,006	21,721
In over five years	181,878	85,500	-	-
	<u>181,878</u>	<u>135,676</u>	<u>21,721</u>	<u>21,721</u>

#### 20. PARENT UNDERTAKING AND CONTROLLING PARTY

Following an agreement reached on 2 July 2002, 92.5% of the share capital of Duncan Pocock (Holdings) Limited, the company's immediate parent company, was sold to The Folgate Broker Partnership Limited, a subsidiary of The Folgate Partnership Limited. As a result, the company's ultimate parent undertaking is The Folgate Partnership Limited. The Folgate Partnership Limited is the parent of the largest and smallest groups for which group accounts are prepared and of which the company is a member. Copies of the group accounts are available from its registered office at Folgate House, 26-28 Pembroke Road, Sevenoaks, Kent TN13 1XR.