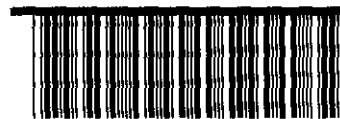


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004
FOR
ANTHONY JONES (U.K) LIMITED**



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ANTHONY JONES (U.K.) LIMITED

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ANTHONY JONES (U.K.) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2004**

DIRECTORS:

D. Blackmore
T.M. Marshall
D. Tibble

SECRETARY:

T.M. Marshall

REGISTERED OFFICE:

Albany House
31 London Road
Bromley
Kent BR1 1DG

REGISTERED NUMBER:

01784409 (England and Wales)

ACCOUNTANTS:

Nagri & Co
50 Primrose Way
Wembley
Middlesex
HA0 1DR

ANTHONY JONES (U.K.) LIMITED

DIRECTOR'S REPORT **FOR THE YEAR ENDED 29 FEBRUARY 2004**

The Director has pleasure in submitting his report and the financial statements of the company.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Insurance brokers.

DIRECTORS

The director during the year under review were:

D Blackmore
T M Marshall
D. Tibble

The Directors who served during the year and their interest in the issued shares of the company are as follows:-

	<u>2004</u>		<u>2003</u>	
	Ordinary <u>Shares</u>	Nominal <u>Value</u>	Ordinary <u>Shares</u>	Nominal <u>Value</u>
D. Blackmore	501	£501	501	£501
T M Marshall	501	£501	501	£501
D. Tibble	-	-	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

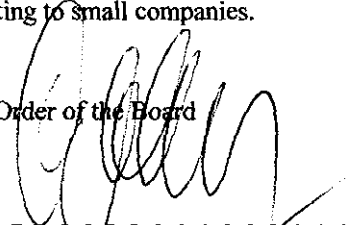
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 Company Act 1985. They 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.

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board


T M Marshall

Date : 04/11/04

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
ANTHONY JONES (U.K.) LIMITED

We have examined, without carrying out and audit, the accounts for the year ended 29th February 2004 set out on pages 4 to 9.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

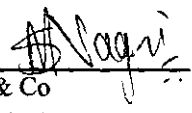
Basis of Opinion

Our work was conducted in accordance with the Statement of standards for reporting accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of accounts for the year specified in section 249A(4) of the Act and did not, at any time within the period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Nagri & Co
Accountants

50 Primrose Way
Wembley
Middlesex HA0 1DR

Date : 04/11/04

ANTHONY JONES (U.K.) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2004**

		<u>2004</u>	<u>2003</u>
	Notes		
TURNOVER		800,293	735,042
GROSS PROFIT		<u>800,293</u>	<u>735,042</u>
Administrative expenses		754,788	682,833
OPERATING PROFIT	2	<u>45,505</u>	<u>52,209</u>
Interest receivable and similar income		<u>7,223</u>	<u>9,281</u>
		52,728	61,490
Interest payable and similar charges	3	2,195	832
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>50,533</u>	<u>60,658</u>
Tax on profit on ordinary activities	4	9,263	9,903
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>41,270</u>	<u>50,755</u>
Dividends	5	29,000	44,400
		<u>12,270</u>	<u>6,355</u>
Retained profit brought forward		167,938	161,583
RETAINED PROFIT CARRIED FORWARD		<u>£ 180,208</u>	<u>£ 167,938</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

ANTHONY JONES (U.K.) LIMITED

**BALANCE SHEET
AS AT 29 FEBRUARY 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible assets	6	44,190	64,421
Intangible assets		125,500	50,000
CURRENT ASSETS			
Debtors	7	685,779	792,427
Cash at bank and in hand		<u>389,147</u>	<u>396,312</u>
		1,074,926	1,188,739
CREDITORS : Amounts falling due within one Year	8	<u>1,061,880</u>	<u>1,116,299</u>
NET CURRENT ASSETS		13,046	72,440
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,736</u>	<u>186,861</u>
CREDITORS : Amounts falling due after one Year	9	1,526	17,921
		<u>181,210</u>	<u>168,940</u>
CAPITAL AND RESERVES			
Called up Share Capital	12	1,002	1,002
Profit and Loss Account		180,208	167,938
SHAREHOLDERS' FUNDS	13	<u>181,210</u>	<u>168,940</u>

- a) that for the period in question the company was entitled to exemption conferred by section 249A(1) of the Companies Act 1985.
- b) that no notice has been deposited at the registered office of the company pursuant to section 249(B)(2) requesting that an audit be conducted for the year ended 29th February 2004.
- c) that we acknowledge our responsibilities for the:
- 1) ensuring that the company keeps accounting records which comply with section 221 and
 - 2) preparing accounts which give a true and fair view for the state of affairs of the company as at the end of the financial period and of its loss for the period ended in accordance with the company requirement of s226 and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company."

The accounts were approved by the board of directors on 04/11/04


D Blackmore - Director


T M Marshall - Director

ANTHONY JONES (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commissions receivable for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 14 2/7 on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation - owned assets	4,226	4,186
Depreciation - assets on hire purchase contracts	15,643	20,322
Profit on disposal of fixed assets	749	3,179
Pension costs	<u>15,942</u>	<u>17,095</u>
Directors' emoluments	<u>74,000</u>	<u>36,000</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

Hire purchase	<u>2195</u>	<u>832</u>
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ANTHONY JONES (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004**

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
UK corporation tax	9,728	10,603
Overprovision in prior year	<u>-465</u>	<u>0</u>
	<u>9,263</u>	<u>10,603</u>

UK corporation tax has been charged at the current rates.

5. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Final - ordinary shares	<u>29,000</u>	<u>44,400</u>

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1 March 2003	13,252	65,268	81,298	159,818
Additions	-	4,387		4,387
Disposals	-	-	(9,495)	(9,495)
At 29 February 2004	<u>13,252</u>	<u>69,655</u>	<u>71,803</u>	<u>154,710</u>
DEPRECIATION:				
At 1 March 2003	13,250	48,524	33,623	95,397
Charge for the year		4,226	15,643	19,869
Eliminated on disposals	-	-	(4,746)	(4,746)
At 29 February 2004	<u>13,250</u>	<u>52,750</u>	<u>44,520</u>	<u>110,520</u>
NET BOOK VALUE:				
At 29 February 2004	<u>2</u>	<u>16,905</u>	<u>27,283</u>	<u>44,190</u>
At 28 February 2003	<u>2</u>	<u>16,744</u>	<u>47,675</u>	<u>64,421</u>

ANTHONY JONES (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST:	
At 1 March 2003	52,685
Additions	3,358
Disposals	<u>(9,495)</u>
At 29 February 2004	<u>46,548</u>
DEPRECIATION:	
At 1 March 2003	25,657
Charge for the year	11,637
Eliminated on disposals	<u>(14,020)</u>
At 29 February 2004	<u>23,274</u>
NET BOOK VALUE:	
At 29 February 2004	<u>23,274</u>
At 28 February 2003	<u>27,028</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade debtors	685,670	792,197
Prepayments	<u>109</u>	<u>230</u>
	<u>685,779</u>	<u>792,427</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Bank loans and overdrafts (see note 10)	10,149	2,667
Hire purchase contracts (see note 11)	15,233	15,233
Trade creditors	989,464	1,061,447
Directors current accounts	225	225
Social security & other taxes	20,581	8,759
Taxation	9,728	12,700
Accrued expenses	<u>16,500</u>	<u>15,968</u>
	<u>1,061,880</u>	<u>1,116,999</u>

ANTHONY JONES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Hire purchase contracts (see note 11)	<u>1,526</u>	<u>17,921</u>

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

Amounts falling due within one year or on demand:

Bank overdrafts	<u>10,149</u>	<u>2,667</u>
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11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Gross obligations repayable:

With one year	17,266	17,266
Between one and five years	<u>1,762</u>	<u>20,352</u>
	<u>19,028</u>	<u>37,618</u>

Finance charges repayable:

With one year	2,033	2,034
Between one and five years	<u>236</u>	<u>2,432</u>
	<u>2,269</u>	<u>4,466</u>

Net obligations repayable:

Within one year	15,233	15,232
Between one year and five year	<u>1,526</u>	<u>17,920</u>
	<u>16,759</u>	<u>33,152</u>

12. SHARE CAPITAL

Ordinary Shares of £1 each

Authorised	Value	£5,000	£5,000
	Number	<u>5,000</u>	<u>5,000</u>
Issued & Fully Paid	Value	<u>£1002</u>	<u>£1002</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the financial year	41,270	50,755
Dividends	(29,000)	(44,400)
Net addition to shareholders' funds	<u>12,270</u>	<u>6,355</u>
Opening shareholders fund	168,940	162,585
Closing shareholders' fund	<u>181,210</u>	<u>168,940</u>
Equity interests	<u>181,210</u>	<u>168,940</u>