

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001
FOR
ANTHONY JONES (U.K) LIMITED**



ANTHONY JONES (U.K.) LIMITED

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ANTHONY JONES (U.K.) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2001**

DIRECTORS:

D. Blackmore
T.M. Marshall

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 28 FEBRUARY 2001

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

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

	<u>2001</u>		<u>2000</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

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.

Advantage has been taken of the special exemptions applicable to small companies conferred by Part II, Schedule 8 of the companies Act 1985, as amended, in the preparation of this report.

By Order of the Board


T M Marshall

Date : 14/01/02

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

We have examined, without carrying out an audit, the accounts for the year ended 28th February 2001 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.

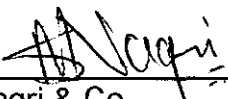
Basis of Opinion

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 : 14/01/02

ANTHONY JONES (U.K.) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2001**

		<u>2001</u>	<u>2000</u>
	Notes		
TURNOVER		586,885	421,464
GROSS PROFIT		<u>586,885</u>	<u>421,464</u>
Administrative expenses		490,247	395,300
OPERATING PROFIT	2	<u>96,638</u>	<u>26,164</u>
Interest receivable and similar income		<u>11,763</u>	<u>5,776</u>
		108,401	31,940
Interest payable and similar charges	3	5,879	7,600
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>102,522</u>	<u>24,340</u>
Tax on profit on ordinary activities	4	32,000	6,425
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>70,522</u>	<u>17,915</u>
Dividends	5	31,453	24,000
		<u>39,069</u>	<u>(6,085)</u>
Retained profit brought forward		70,017	76,102
RETAINED PROFIT CARRIED FORWARD		<u>£ 109,086</u>	<u>£ 70,017</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

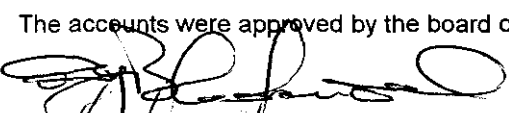
ANTHONY JONES (U.K.) LIMITED

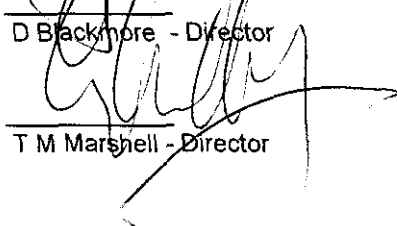
**BALANCE SHEET
AS AT 28 FEBRUARY 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible assets	6	48,939	67,770
Intangible assets		50,000	-
CURRENT ASSETS			
Debtors	7	475,930	518,273
Cash at bank and in hand		<u>399,993</u>	<u>299,349</u>
		875,923	817,622
CREDITORS : Amounts			
falling due within one Year	8	<u>844,990</u>	<u>767,857</u>
NET CURRENT ASSETS		30,933	49,765
TOTAL ASSETS LESS			
CURRENT LIABILITIES		129,872	117,535
CREDITORS : Amounts			
falling due after one Year	9	19,784	46,516
		<u>110,088</u>	<u>71,019</u>
CAPITAL AND RESERVES			
Called up Share Capital	12	1,002	1,002
Profit and Loss Account		109,086	70,017
SHAREHOLDERS' FUNDS	13	<u>110,088</u>	<u>71,019</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 28th February 2001.
- 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 on14/01/02.....


D Blackmore - Director


T M Marshall - Director

ANTHONY JONES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001

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):

	2001 £	2000 £
Hire of plant and machinery	1,175	1,097
Depreciation - owned assets	2,146	1,709
Depreciation - assets on hire purchase contracts	24,966	26,933
Profit on disposal of fixed assets	(2,098)	(3,286)
Auditors' remuneration	-	5,200
Pension costs	12,811	11,960
	<u>46,500</u>	<u>62,800</u>
Directors' emoluments		

3. INTEREST PAYABLE AND SIMILAR CHARGES

Hire purchase	<u>5,879</u>	<u>7,600</u>
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ANTHONY JONES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001

4. TAXATION

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

	2001 £	2000 £
UK corporation tax	32,000	6,421
Underprovision in prior year	0	4
	<u>32,000</u>	<u>6,425</u>

UK corporation tax has been charged at 20% (2000 - 20%).

5. DIVIDENDS

	2001 £	2000 £
Equity shares:		
Final - ordinary shares	<u>31453</u>	<u>24,000</u>

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1 March 2000	13,252	46,546	119,734	179,532
Additions	-	3,897	4,384	8,281
Disposals	-	-	(24,258)	(24,258)
At 28 February 2001	<u>13,252</u>	<u>50,443</u>	<u>99,860</u>	<u>163,555</u>
DEPRECIATION:				
At 1 March 2000	13,250	39,711	58,801	111,762
Charge for the year	-	2,146	24,966	27,112
Eliminated on disposals	-	-	(24,258)	(24,258)
At 28 February 2001	<u>13,250</u>	<u>41,857</u>	<u>59,509</u>	<u>114,616</u>
NET BOOK VALUE:				
At 28 February 2001	<u>2</u>	<u>8,586</u>	<u>40,351</u>	<u>48,939</u>
At 29 February 2000	<u>2</u>	<u>6,835</u>	<u>60,933</u>	<u>67,770</u>

ANTHONY JONES (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001**

6. TANGIBLE FIXED ASSETS - continued

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

	<u>Motor vehicles</u> £
COST:	
At 1 March 2000	119,734
Additions	4,384
Disposals	<u>(24,258)</u>
At 28 February 2001	<u>99,860</u>
DEPRECIATION:	
At 1 March 2000	58,801
Charge for the year	24,966
Eliminated on disposals	<u>(24,258)</u>
At 28 February 2001	<u>59,509</u>
NET BOOK VALUE:	
At 28 February 2001	<u><u>40,351</u></u>
At 29 February 2000	<u><u>60,933</u></u>

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

	2001 £	2000 £
Trade debtors	470,268	515,994
Prepayments	<u>5,662</u>	<u>2,279</u>
	<u><u>475,930</u></u>	<u><u>518,273</u></u>

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

Bank loans and overdrafts (see note 10)	32,900	2,342
Hire purchase contracts (see note 11)	28,895	15,761
Trade creditors	727,912	693,978
Directors current accounts	225	225
Other creditors	0	20,843
Social security & other taxes	14,023	19,382
Taxation	32,000	6,421
Accrued expenses	<u>9,035</u>	<u>8,905</u>
	<u><u>844,990</u></u>	<u><u>767,857</u></u>

ANTHONY JONES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001

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

	2001 £	2000 £
Hire purchase contracts (see note 11)	<u>19,784</u>	<u>46,516</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>32,900</u>	<u>2,342</u>
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11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Gross obligations repayable:

With one year	35,779	22,582
Between one and five years	<u>19,928</u>	<u>51,895</u>
	<u>55,707</u>	<u>74,477</u>

Finance charges repayable:

With one year	6,884	6,821
Between one and five years	<u>144</u>	<u>5,379</u>
	<u>7,028</u>	<u>12,200</u>

Net obligations repayable:

Within one year	28,895	15,761
Between one year and five year	<u>19,784</u>	<u>46,516</u>
	<u>48,679</u>	<u>62,277</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	70,522	17,915
Dividends	(31,453)	(24,000)
Net (reduction)/addition to shareholders' funds	<u>39,069</u>	<u>(6,085)</u>
Opening shareholders fund	71,019	77,104
Closing shareholders' fund	<u>110,088</u>	<u>71,019</u>
Equity interests	<u>110,088</u>	<u>71,019</u>