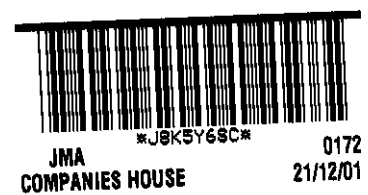


**REGISTERED NUMBER: 01967512 (England and Wales)**

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001**  
**FOR**  
**D.T.E. FINANCIAL SERVICES LIMITED**



**D.T.E. FINANCIAL SERVICES LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 2001**

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**D.T.E. FINANCIAL SERVICES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**DIRECTORS:**

K R Train  
M J MacDonald  
D A Roberts  
J D Davenport

**SECRETARY:**

M J MacDonald

**REGISTERED OFFICE:**

DTE House  
Hollins Mount  
Greater Manchester  
BL9 8AT

**REGISTERED NUMBER:**

01967512 (England and Wales)

**AUDITORS:**

Wrigley Partington  
Chartered Accountants and  
Registered Auditors  
Sterling House  
501 Middleton Road  
Chadderton  
Oldham OL9 9LY

## D.T.E. FINANCIAL SERVICES LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2001

The directors present their report with the financial statements of the company for the year ended 30 April 2001.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of advice on financial services, in particular relative to life assurance and pension products.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider the results for the year and the final balance sheet position to be satisfactory and expect the present level of activity to continue for the foreseeable future.

#### **DIVIDENDS**

No interim dividends were paid. The directors recommend that a final dividend of £40 per share be paid.

The total distribution of dividends for the year ended 30 April 2001 will be £40,000.

#### **DIRECTORS**

The directors during the year under review were:

K R Train  
M J MacDonald  
D A Roberts - died 22 September 2001  
J D Davenport

The interests of the directors holding office on 30 April 2001 in the issued share capital of the company were as follows:

	30.4.01	1.5.00
<b>Ordinary £1 shares</b>		
K R Train - held jointly with others	1,000	1,000
M J MacDonald - held jointly with others	1,000	1,000
D A Roberts - held jointly with others	100	100
J D Davenport	-	-

The above shareholdings represent interests in the total issued share capital of £1,000 as shown in note 14.

#### **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 Companies 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.

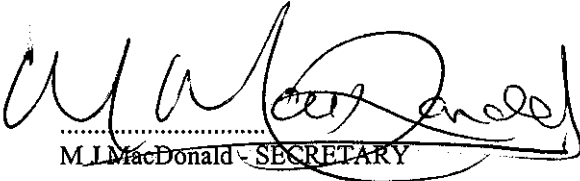
**D.T.E. FINANCIAL SERVICES LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**AUDITORS**

The auditors, Wrigley Partington, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
M.L. MacDonald - SECRETARY

Dated: 14 December 2001

**D.T.E. FINANCIAL SERVICES LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF**  
**D.T.E. FINANCIAL SERVICES LIMITED**

We have audited the financial statements on pages five to sixteen which have been prepared under the historical cost convention and the accounting policies set out on page ten.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of 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 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wrigley Partington  
Chartered Accountants and  
Registered Auditors  
Sterling House  
501 Middleton Road  
Chadderton  
Oldham OL9 9LY



Dated:

17<sup>th</sup> December 2001

**D.T.E. FINANCIAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2001**

		<u>30.4.01</u>	<u>30.4.00</u>
	Notes	£	£
<b>TURNOVER</b>		<b>604,002</b>	<b>568,029</b>
Cost of sales		<u>20,945</u>	<u>25,050</u>
<b>GROSS PROFIT</b>		<b>583,057</b>	<b>542,979</b>
Administrative expenses		<u>520,792</u>	<u>468,088</u>
		62,265	74,891
Other operating income		<u>-</u>	<u>12,500</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>62,265</b>	<b>87,391</b>
Interest receivable and similar income		<u>659</u>	<u>1,734</u>
		62,924	89,125
Interest payable and similar charges	<b>4</b>	<u>8,396</u>	<u>1,802</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>54,528</b>	<b>87,323</b>
Tax on profit on ordinary activities	<b>5</b>	<u>10,700</u>	<u>16,547</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>43,828</b>	<b>70,776</b>
Dividends	<b>6</b>	<u>40,000</u>	<u>70,000</u>
		3,828	776
Retained profit brought forward		<u>9,988</u>	<u>9,212</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£13,816</b></u>	<u><b>£9,988</b></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

**D.T.E. FINANCIAL SERVICES LIMITED**

**BALANCE SHEET**  
**30 APRIL 2001**

		<u>30.4.01</u>		<u>30.4.00</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		56,984		68,454
<b>CURRENT ASSETS:</b>					
Stocks	8	300		279	
Debtors	9	64,594		73,350	
Investments	10	165		165	
Cash at bank and in hand		<u>91,974</u>		<u>35,423</u>	
		157,033		109,217	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>188,043</u>		<u>158,075</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(31,010)</u>		<u>(48,858)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			25,974		19,596
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>11,158</u>		<u>8,608</u>
			<u>£14,816</u>		<u>£10,988</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	14		1,000		1,000
Profit and loss account			<u>13,816</u>		<u>9,988</u>
<b>SHAREHOLDERS' FUNDS:</b>	18		<u>£14,816</u>		<u>£10,988</u>

ON BEHALF OF THE BOARD:

.....  
J D Davenport - DIRECTOR

Approved by the Board on 14 December 2001

The notes form part of these financial statements



**D.T.E. FINANCIAL SERVICES LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2001**

		<u>30.4.01</u>		<u>30.4.00</u>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		87,167		166,729
Returns on investments and servicing of finance	2		(7,737)		(68)
Taxation			(16,542)		(2,750)
Capital expenditure	2		9,150		(18,770)
Equity dividends paid			<u>-</u>		<u>(70,000)</u>
			72,038		75,141
Financing	2		<u>(15,487)</u>		<u>(9,797)</u>
Increase in cash in the period			<u><u>£56,551</u></u>		<u><u>£65,344</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		56,551		65,344	
Cash outflow from decrease in debt and lease financing		<u>15,487</u>		<u>13,322</u>	
Change in net funds resulting from cash flows			72,038		78,666
New finance leases			<u>(22,660)</u>		<u>(13,081)</u>
Movement in net funds in the period			49,378		65,585
Net funds/(debt) at 1 May			<u>16,643</u>		<u>(48,942)</u>
Net funds at 30 April			<u><u>£66,021</u></u>		<u><u>£16,643</u></u>

The notes form part of these financial statements

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.4.01 £	30.4.00 £
Operating profit	62,265	87,391
Depreciation charges	19,384	15,169
Loss on sale of fixed assets	5,596	349
(Increase)/Decrease in stocks	(21)	15
Decrease/(Increase) in debtors	8,756	(26,284)
(Decrease)/Increase in creditors	<u>(8,813)</u>	<u>90,089</u>
<b>Net cash inflow from operating activities</b>	<b><u>87,167</u></b>	<b><u>166,729</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.4.01 £	30.4.00 £
<b>Returns on investments and servicing of finance</b>		
Interest received	659	1,734
Interest paid	(6,234)	(444)
Interest element of hire purchase payments	<u>(2,162)</u>	<u>(1,358)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(7,737)</u></b>	<b><u>(68)</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(6,650)	(22,295)
Sale of tangible fixed assets	<u>15,800</u>	<u>3,525</u>
<b>Net cash inflow/(outflow) for capital expenditure</b>	<b><u>9,150</u></b>	<b><u>(18,770)</u></b>
<b>Financing</b>		
Loan repayments in year	(15,487)	(13,322)
Amount introduced by directors	<u>-</u>	<u>3,525</u>
<b>Net cash outflow from financing</b>	<b><u>(15,487)</u></b>	<b><u>(9,797)</u></b>

The notes form part of these financial statements

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.00 £	Cash flow £	Other non-cash changes £	At 30.4.01 £
Net cash:				
Cash at bank and in hand	<u>35,423</u>	<u>56,551</u>		<u>91,974</u>
	<u>35,423</u>	<u>56,551</u>		<u>91,974</u>
Liquid resources:				
Current asset investments	<u>165</u>	<u>-</u>	<u>-</u>	<u>165</u>
	<u>165</u>	<u>-</u>	<u>-</u>	<u>165</u>
Debt:				
Hire purchase	<u>(18,945)</u>	<u>15,487</u>	<u>(22,660)</u>	<u>(26,118)</u>
	<u>(18,945)</u>	<u>15,487</u>	<u>(22,660)</u>	<u>(26,118)</u>
Total	<u>16,643</u>	<u>72,038</u>	<u>(22,660)</u>	<u>66,021</u>
<b>Analysed in Balance Sheet</b>				
Cash at bank and in hand	35,423			91,974
Current asset investments	165			165
Hire purchase				
within one year	(10,337)			(14,960)
after one year	<u>(8,608)</u>			<u>(11,158)</u>
	<u>16,643</u>			<u>66,021</u>

The notes form part of these financial statements

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents commissions and other income received during 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.

Office equipment and computers - 25% on reducing balance

Motor vehicles - 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

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. STAFF COSTS**

	30.4.01	30.4.00
	£	£
Wages and salaries	322,064	250,686
Social security costs	45,389	25,444
Other pension costs	5,605	3,601
	<u>373,058</u>	<u>279,731</u>

The average monthly number of employees during the year was as follows:

	30.4.01	30.4.00
Management and administration	9	9
Sales and general administration	10	9
	<u>19</u>	<u>18</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.01	30.4.00
	£	£
Other operating leases	5,382	-
Depreciation - owned assets	9,075	7,204
Depreciation - assets on hire purchase contracts	10,309	7,965
Loss on disposal of fixed assets	5,596	349
Auditors' remuneration	<u>1,829</u>	<u>905</u>
Directors' emoluments	69,987	75,629
Directors' pension contributions to money purchase schemes	<u>1,784</u>	<u>1,093</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.4.01	30.4.00
	£	£
Bank interest	7	444
Late payment of tax interest	77	-
Late payment of NI interest	6,150	-
Hire purchase	<u>2,162</u>	<u>1,358</u>
	<u>8,396</u>	<u>1,802</u>

**5. TAXATION**

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

	30.4.01	30.4.00
	£	£
UK corporation tax	<u>10,700</u>	<u>16,547</u>

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

**6. DIVIDENDS**

	30.4.01	30.4.00
	£	£
Equity shares:		
Interim - ordinary	-	70,000
Final - ordinary	<u>40,000</u>	<u>-</u>
	<u>40,000</u>	<u>70,000</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**7. TANGIBLE FIXED ASSETS**

	<b>Office equipment and computers</b>	<b>Motor vehicles</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>			
At 1 May 2000	78,526	65,020	143,546
Additions	2,976	26,334	29,310
Disposals	<u>-</u>	<u>(50,640)</u>	<u>(50,640)</u>
At 30 April 2001	<u>81,502</u>	<u>40,714</u>	<u>122,216</u>
<b>DEPRECIATION:</b>			
At 1 May 2000	48,329	26,763	75,092
Charge for year	7,955	11,429	19,384
Eliminated on disposals	<u>-</u>	<u>(29,244)</u>	<u>(29,244)</u>
At 30 April 2001	<u>56,284</u>	<u>8,948</u>	<u>65,232</u>
<b>NET BOOK VALUE:</b>			
At 30 April 2001	<u>25,218</u>	<u>31,766</u>	<u>56,984</u>
At 30 April 2000	<u>30,197</u>	<u>38,257</u>	<u>68,454</u>

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

	<b>Motor vehicles</b>
	<b>£</b>
<b>COST:</b>	
At 1 May 2000	53,170
Additions	26,334
Disposals	<u>(38,790)</u>
At 30 April 2001	<u>40,714</u>
<b>DEPRECIATION:</b>	
At 1 May 2000	20,884
Charge for year	10,309
Eliminated on disposals	<u>(22,246)</u>
At 30 April 2001	<u>8,947</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2001	<u>31,767</u>
At 30 April 2000	<u>32,286</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**8. STOCKS**

	<b>30.4.01</b>	30.4.00
	<b>£</b>	£
Stock of stationery and office sundries	<u><b>300</b></u>	<u><b>279</b></u>

**9. DEBTORS**

	<b>30.4.01</b>	30.4.00
	<b>£</b>	£
Amounts falling due within one year:		
Prepayments and accrued income	<b>11,094</b>	6,309
Amount due from DTE Insurance Brokers Limited	<u><b>36,000</b></u>	<u><b>49,541</b></u>
	<u><b>47,094</b></u>	<u><b>55,850</b></u>

The amount due from DTE Insurance Brokers Limited is being repaid at £2,000 per month.

Amounts falling due after more than one year:

Loan to DTE Insurance Brokers Limited	<u><b>17,500</b></u>	<u><b>17,500</b></u>
	<u><b>17,500</b></u>	<u><b>17,500</b></u>
Aggregate amounts	<u><b>64,594</b></u>	<u><b>73,350</b></u>

The above loan to DTE Insurance Brokers Limited is unsecured, interest free and subject to at least thirty six months notice in respect of repayment.

**10. CURRENT ASSET INVESTMENTS**

	<b>30.4.01</b>	30.4.00
	<b>£</b>	£
Investments	<u><b>165</b></u>	<u><b>165</b></u>

The company owns 100% of the share capital of Downham Rose Nominees Limited, a non-trading company which was incorporated in England on 11 May 1988.

The subsidiary company has not yet commenced to trade and unless an appropriate level of profitable trading takes place in the future the investment will have a nil value.

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

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

	<b>30.4.01</b>	<b>30.4.00</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 13)	14,960	10,337
Trade creditors	3,039	1,733
Proposed dividend	40,000	-
Social security and PAYE	34,337	11,702
Due to Downham Train Epstein	4,523	404
Corporation tax	10,700	16,542
Accruals and deferred income	80,484	117,357
	<u>188,043</u>	<u>158,075</u>

**12. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>30.4.01</b>	<b>30.4.00</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 13)	<u>11,158</u>	<u>8,608</u>

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	<b>30.4.01</b>	<b>30.4.00</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	16,410	11,482
Between one and five years	<u>11,622</u>	<u>9,256</u>
	<u>28,032</u>	<u>20,738</u>
Finance charges repayable:		
Within one year	1,450	1,145
Between one and five years	<u>464</u>	<u>648</u>
	<u>1,914</u>	<u>1,793</u>
Net obligations repayable:		
Within one year	14,960	10,337
Between one and five years	<u>11,158</u>	<u>8,608</u>
	<u>26,118</u>	<u>18,945</u>



**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following payments are committed to be paid within one year:

	<b>Operating leases</b>	
	<b>30.4.01</b>	<b>30.4.00</b>
	<b>£</b>	<b>£</b>
Expiring:		
Within one year	<u><b>2,926</b></u>	<u><b>-</b></u>

**14. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>30.4.01</b>	<b>30.4.00</b>
			<b>£</b>	<b>£</b>
100,000	Ordinary	£1	<u><b>100,000</b></u>	<u><b>100,000</b></u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>30.4.01</b>	<b>30.4.00</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**15. CONTINGENT LIABILITIES**

a) The company receives commission in advance of the period over which such commissions are earned. If policies are cancelled for whatever reason over a period typically of up to four years then the company may suffer a clawback of commissions previously received and credited to the profit and loss account. The directors do not consider any provision for such a clawback to be appropriate as historically the amounts involved have been small and it is extremely difficult to quantify an appropriate amount.

b) There is a deferred liability to Corporation Tax at the balance sheet date not provided within the accounts of £2,391 (2000 £2,063) calculated at the rate of 20 % (2000 20%) on the excess of the net book value of those assets on which capital allowances are granted over their corresponding taxation written down values.

**16. PENSION COMMITMENTS**

During the year the company paid non director pension fund contributions of £3,821 which will continue at similar levels in the future.

**17. RELATED PARTY DISCLOSURES**

During the year the company purchased goods and services under normal trading terms with the following companies and business in which Messrs. Train, MacDonald and Roberts have a material interest:-

Downham Train Epstein	£31,039
DTE Insurance Brokers Limited	£2,781
Sudden Solutions Limited	£35

Inter company balances with the above are shown in notes 9 and 11.

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>30.4.01</b>	<b>30.4.00</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>43,828</b>	<b>70,776</b>
Dividends	<b>(40,000)</b>	<b>(70,000)</b>
<b>Net addition to shareholders' funds</b>	<b>3,828</b>	<b>776</b>
Opening shareholders' funds	<b><u>10,988</u></b>	<b><u>10,212</u></b>
<b>Closing shareholders' funds</b>	<b><u>14,816</u></b>	<b><u>10,988</u></b>
Equity interests	<b><u>14,816</u></b>	<b><u>10,988</u></b>

**19. CONTROL**

The company is controlled jointly by K R Train and M J MacDonald on behalf of the Downham Train Epstein partnership.