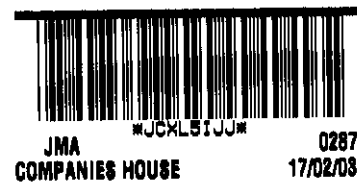


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002
FOR
D.T.E. FINANCIAL SERVICES LIMITED



DTE FINANCIAL SERVICES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2002

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DTE FINANCIAL SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS:	K R Train M J MacDonald 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
BANKERS:	Barclays Bank plc PO Box 357 51 Mosley Street Manchester M60 2AU

DTE FINANCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 APRIL 2002**

The directors present their report with the financial statements of the company for the year ended 30 April 2002.

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 £23.70 per share be paid.

The total distribution of dividends for the year ended 30 April 2002 will be £30,000.

DIRECTORS

The directors during the year under review were:

K R Train
M J MacDonald
D A Roberts - deceased 22.9.01
J D Davenport

The beneficial interests of the directors holding office on 30 April 2002 in the issued share capital of the company were as follows:

	30.4.02	1.5.01
Ordinary £1 shares		
K R Train	325	1,000
M J MacDonald	325	1,000
J D Davenport	-	-

Shares held at 1 May 2001 include interests held jointly with others which during the year were segregated into distinct holdings.

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.

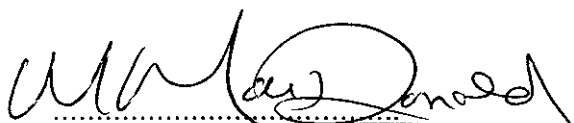
DTE FINANCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2002

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:

A handwritten signature in black ink, appearing to read 'M J MacDonald', written over a dotted line.

M J MacDonald - SECRETARY

Dated: February 13 2003

DTE FINANCIAL SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DTE FINANCIAL SERVICES LIMITED**

We have audited the financial statements of DTE FINANCIAL SERVICES LIMITED for the year ended 30 April 2002 on pages five to seventeen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

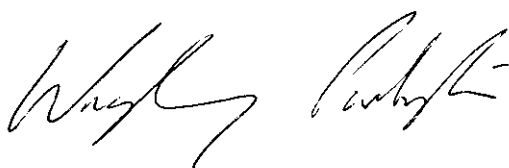
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

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 2002 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: 14th February 2003

DTE FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

		<u>30.4.02</u>	<u>30.4.01</u>
	Notes	£	£
TURNOVER		458,844	604,002
Cost of sales		<u>11,879</u>	<u>20,945</u>
GROSS PROFIT		446,965	583,057
Administrative expenses		<u>389,420</u>	<u>520,792</u>
OPERATING PROFIT	3	57,545	62,265
Interest receivable and similar income		<u>4,936</u>	<u>659</u>
		62,481	62,924
Interest payable and similar charges	4	<u>8,594</u>	<u>8,396</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,887	54,528
Tax on profit on ordinary activities	5	<u>12,199</u>	<u>10,700</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		41,688	43,828
Dividends	6	<u>30,000</u>	<u>40,000</u>
		11,688	3,828
Retained profit brought forward		<u>13,816</u>	<u>9,988</u>
RETAINED PROFIT CARRIED FORWARD		<u>£25,504</u>	<u>£13,816</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

DTE FINANCIAL SERVICES LIMITED

BALANCE SHEET
30 APRIL 2002

		<u>30.4.02</u>		<u>30.4.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	7		6,230		-
Tangible assets	8		<u>60,496</u>		<u>56,984</u>
			66,726		56,984
CURRENT ASSETS:					
Stocks	9	300		300	
Debtors	10	48,868		64,594	
Investments	11	165		165	
Cash at bank and in hand		<u>19,252</u>		<u>91,974</u>	
		68,585		157,033	
CREDITORS: Amounts falling due within one year	12	<u>96,082</u>		<u>188,043</u>	
NET CURRENT LIABILITIES:			<u>(27,497)</u>		<u>(31,010)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			39,229		25,974
CREDITORS: Amounts falling due after more than one year	13		<u>6,850</u>		<u>11,158</u>
			<u>£32,379</u>		<u>£14,816</u>
CAPITAL AND RESERVES:					
Called up share capital	15		1,266		1,000
Share premium	16		5,609		-
Profit and loss account			<u>25,504</u>		<u>13,816</u>
SHAREHOLDERS' FUNDS:	20		<u>£32,379</u>		<u>£14,816</u>

ON BEHALF OF THE BOARD:


J D Davenport - DIRECTOR

Approved by the Board on 13 FEBRUARY 2003

The notes form part of these financial statements

DTE FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2002

		<u>30.4.02</u>		<u>30.4.01</u>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		8,617		87,167
Returns on investments and servicing of finance	2		(3,658)		(7,737)
Taxation			(10,700)		(16,542)
Capital expenditure	2		(7,522)		9,150
Equity dividends paid			(40,000)		-
			(53,263)		72,038
Financing	2		(19,459)		(15,487)
(Decrease)/Increase in cash in the period			<u>£(72,722)</u>		<u>£56,551</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(72,722)		56,551	
Cash outflow from decrease in debt and lease financing		<u>19,459</u>		<u>15,487</u>	
Change in net funds resulting from cash flows			(53,263)		72,038
New finance leases			<u>(14,400)</u>		<u>(22,660)</u>
Movement in net funds in the period			(67,663)		49,378
Net funds at 1 May			<u>66,021</u>		<u>16,643</u>
Net (debt)/funds at 30 April			<u>£(1,642)</u>		<u>£66,021</u>

The notes form part of these financial statements

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2002

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

	30.4.02 £	30.4.01 £
Operating profit	57,545	62,265
Depreciation charges	18,625	19,384
Loss on sale of fixed assets	-	5,596
Increase in stocks	-	(21)
Decrease in debtors	15,726	8,756
Decrease in creditors	<u>(83,279)</u>	<u>(8,813)</u>
Net cash inflow from operating activities	<u>8,617</u>	<u>87,167</u>

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

	30.4.02 £	30.4.01 £
Returns on investments and servicing of finance		
Interest received	4,936	659
Interest paid	(6,754)	(6,234)
Interest element of hire purchase payments	<u>(1,840)</u>	<u>(2,162)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(3,658)</u>	<u>(7,737)</u>
Capital expenditure		
Purchase of tangible fixed assets	(7,522)	(6,650)
Sale of tangible fixed assets	<u>-</u>	<u>15,800</u>
Net cash (outflow)/inflow for capital expenditure	<u>(7,522)</u>	<u>9,150</u>
Financing		
Loan repayments in year	<u>(19,459)</u>	<u>(15,487)</u>
Net cash outflow from financing	<u>(19,459)</u>	<u>(15,487)</u>

The notes form part of these financial statements

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2002

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.01 £	Cash flow £	Other non-cash changes £	At 30.4.02 £
Net cash:				
Cash at bank and in hand	<u>91,974</u>	<u>(72,722)</u>		<u>19,252</u>
	<u>91,974</u>	<u>(72,722)</u>		<u>19,252</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>(26,118)</u>	<u>19,459</u>	<u>(14,400)</u>	<u>(21,059)</u>
	<u>(26,118)</u>	<u>19,459</u>	<u>(14,400)</u>	<u>(21,059)</u>
Total	<u>66,021</u>	<u>(53,263)</u>	<u>(14,400)</u>	<u>(1,642)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	91,974			19,252
Current asset investments	165			165
Hire purchase within one year	(14,960)			(14,209)
after one year	<u>(11,158)</u>			<u>(6,850)</u>
	<u>66,021</u>			<u>(1,642)</u>

The notes form part of these financial statements

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2002**

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. Whilst the basis is not in accordance with FRS18, it is still considered to be the most appropriate policy for the company.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of ten years.

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.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

	30.4.02	30.4.01
	£	£
Wages and salaries	244,712	322,064
Social security costs	33,007	45,389
Other pension costs	5,693	5,605
	<u>283,412</u>	<u>373,058</u>

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

2. STAFF COSTS - continued

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

	30.4.02	30.4.01
Management and administration	2	9
Sales and general administration	<u>10</u>	<u>10</u>
	<u>12</u>	<u>19</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.02	30.4.01
	£	£
Depreciation - owned assets	6,826	9,075
Depreciation - assets on hire purchase contracts	11,584	10,309
Loss on disposal of fixed assets	-	5,596
Goodwill written off	215	-
Auditors' remuneration	2,025	1,829
Other operating leases	<u>6,040</u>	<u>5,382</u>
Directors' emoluments	44,927	69,987
Directors' pension contributions to money purchase schemes	<u>2,067</u>	<u>1,784</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

	30.4.02	30.4.01
	£	£
Bank interest	4	7
Interest on late payment of PAYE	4,900	77
Interest on late payment of NI	1,850	6,150
Hire purchase	<u>1,840</u>	<u>2,162</u>
	<u>8,594</u>	<u>8,396</u>

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

5. TAXATION

Analysis of the tax charge

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

	30.4.02 £	30.4.01 £
Current tax:		
UK corporation tax	<u>12,199</u>	<u>10,700</u>
Tax on profit on ordinary activities	<u>12,199</u>	<u>10,700</u>

UK corporation tax has been charged at 20% (2001 - 20%).

6. DIVIDENDS

	30.4.02 £	30.4.01 £
Equity shares:		
Final - ordinary	<u>30,000</u>	<u>40,000</u>

7. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
Additions	<u>6,445</u>
At 30 April 2002	<u>6,445</u>
AMORTISATION:	
Charge for year	<u>215</u>
At 30 April 2002	<u>215</u>
NET BOOK VALUE:	
At 30 April 2002	<u>6,230</u>

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

8. TANGIBLE FIXED ASSETS

	Office equipment and computers	Motor vehicles	Totals
	£	£	£
COST:			
At 1 May 2001	81,502	40,714	122,216
Additions	<u>532</u>	<u>21,390</u>	<u>21,922</u>
At 30 April 2002	<u>82,034</u>	<u>62,104</u>	<u>144,138</u>
DEPRECIATION:			
At 1 May 2001	56,284	8,948	65,232
Charge for year	<u>6,368</u>	<u>12,042</u>	<u>18,410</u>
At 30 April 2002	<u>62,652</u>	<u>20,990</u>	<u>83,642</u>
NET BOOK VALUE:			
At 30 April 2002	<u>19,382</u>	<u>41,114</u>	<u>60,496</u>
At 30 April 2001	<u>25,218</u>	<u>31,766</u>	<u>56,984</u>

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

	Motor vehicles
	£
COST:	
At 1 May 2001	40,714
Additions	<u>15,890</u>
At 30 April 2002	<u>56,604</u>
DEPRECIATION:	
At 1 May 2001	8,947
Charge for year	<u>11,584</u>
At 30 April 2002	<u>20,531</u>
NET BOOK VALUE:	
At 30 April 2002	<u>36,073</u>
At 30 April 2001	<u>31,767</u>

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

9. STOCKS	30.4.02	30.4.01
	£	£
Stock of stationery and office sundries	<u>300</u>	<u>300</u>
10. DEBTORS	30.4.02	30.4.01
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	18,708	11,094
Tax refund due	660	-
Amount due from DTE Insurance Brokers Limited	<u>12,000</u>	<u>36,000</u>
	<u>31,368</u>	<u>47,094</u>
Amounts falling due after more than one year:		
Loan to DTE Insurance Brokers Limited	<u>17,500</u>	<u>17,500</u>
	<u>17,500</u>	<u>17,500</u>
Aggregate amounts	<u>48,868</u>	<u>64,594</u>

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

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

11. CURRENT ASSET INVESTMENTS	30.4.02	30.4.01
	£	£
Investments	<u>165</u>	<u>165</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.

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

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

	30.4.02 £	30.4.01 £
Hire purchase contracts (see note 14)	14,209	14,960
Trade creditors	2,814	3,039
Dividend proposed	30,000	40,000
Social security and PAYE	11,552	34,337
Amount due to DTE Business Advisory Services Limited	8,289	-
Amount due to DTE partnership	-	4,523
Corporation tax	12,199	10,700
Accruals and deferred income	<u>17,019</u>	<u>80,484</u>
	<u>96,082</u>	<u>188,043</u>

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

	30.4.02 £	30.4.01 £
Hire purchase contracts (see note 14)	<u>6,850</u>	<u>11,158</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	30.4.02 £	30.4.01 £
	Hire purchase contracts	
Gross obligations repayable:		
Within one year	15,029	16,410
Between one and five years	<u>7,052</u>	<u>11,622</u>
	<u>22,081</u>	<u>28,032</u>
Finance charges repayable:		
Within one year	820	1,450
Between one and five years	<u>202</u>	<u>464</u>
	<u>1,022</u>	<u>1,914</u>
Net obligations repayable:		
Within one year	14,209	14,960
Between one and five years	<u>6,850</u>	<u>11,158</u>
	<u>21,059</u>	<u>26,118</u>

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Operating leases	
	30.4.02	30.4.01
	£	£
Expiring: Within one year	<u>3,208</u>	<u>2,926</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.4.02	30.4.01
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.02	30.4.01
			£	£
1,266	Ordinary	£1	<u>1,266</u>	<u>1,000</u>
(30.4.01 - 1,000)				

The following fully paid shares were allotted during the year at a premium as shown below:-

266 Ordinary shares of £1 each at £21.08 premium per share on acquisition of a part share in the goodwill and business of Kramers Accountants in London.

16. SHARE PREMIUM

	30.4.02	30.4.01
	£	£
Share issue - January 2002	<u>5,609</u>	<u>-</u>

17. PENSION COMMITMENTS

During the year the company paid non director pension fund contributions of £3,626 which will continue at similar levels in the future.

DTE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

18. CONTINGENT LIABILITIES

a) The company receives commission in advance of the period over which such commissions relate. If policies are cancelled for whatever reason over this period which typically is up to four years then the company may suffer a clawback of commission 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 are 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 £1,906 (2001 £2,391) calculated at the rate of 19 % (2001 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.

19. RELATED PARTY DISCLOSURES

During the year the company purchased goods and services from the following companies and partnership in which Messrs. Train and MacDonald have a material interest:-

DTE Partnership rent	£24,000
DTE Business Advisory Services Limited	£14,410
DTE Insurance Brokers Limited	£10,120

Inter company balances with the above are shown in notes 10 and 12.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.02	30.4.01
	£	£
Profit for the financial year	41,688	43,828
Dividends	(30,000)	(40,000)
	11,688	3,828
Issue of shares at premium	5,875	-
	17,563	3,828
Net addition to shareholders' funds	14,816	10,988
Opening shareholders' funds	32,379	14,816
Closing shareholders' funds	32,379	14,816
	32,379	14,816
Equity interests	32,379	14,816

DTE FINANCIAL SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

	<u>30.4.02</u>		<u>30.4.01</u>	
	£	£	£	£
Income:				
Commissions received		458,844		604,002
Cost of sales:				
Commissions paid		<u>11,879</u>		<u>20,945</u>
GROSS PROFIT		446,965		583,057
Other income:				
Bank interest received	2,486		659	
Tax repayment supplement	<u>2,450</u>		<u>-</u>	
		<u>4,936</u>		<u>659</u>
		451,901		583,716
Expenditure:				
Directors' remuneration	37,227		62,487	
Pension contributions	2,067		1,784	
Wages	207,485		259,577	
Social security	33,007		45,389	
Staff pensions	3,626		3,821	
Staff welfare costs	677		1,268	
Telephone	7,609		7,889	
Printing and stationery	3,713		5,342	
Postage	4,431		3,825	
Motor and travel	15,632		20,318	
Repairs and renewals	124		217	
Computer support costs	6,550		9,966	
Sundry expenses	349		248	
Auditors' remuneration	2,025		1,829	
Pensions review costs	(17,841)		12,881	
Legal and professional fees	2,405		6,099	
Subscriptions	4,218		4,374	
Office manuals	220		119	
Staff training costs	367		736	
Advertising and marketing cost	3,220		12,710	
Rent and service charges	38,100		22,230	
Insurance	<u>14,531</u>		<u>11,955</u>	
		<u>369,742</u>		<u>495,064</u>
Carried forward		82,159		88,652

DTE FINANCIAL SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

	<u>30.4.02</u>		<u>30.4.01</u>	
	£	£	£	£
Brought forward		82,159		88,652
Finance costs:				
Bank interest	4		7	
Interest on late payment of PAYE	4,900		77	
Interest on late payment of NI	1,850		6,150	
Hire purchase	1,840		2,162	
Bank charges	<u>1,053</u>		<u>748</u>	
		<u>9,647</u>		<u>9,144</u>
		72,512		79,508
Depreciation:				
Office equipment and computers	6,368		7,955	
Motor vehicles	12,042		11,429	
Goodwill	<u>215</u>		<u>-</u>	
		<u>18,625</u>		<u>19,384</u>
		53,887		60,124
Loss on disposal of fixed assets:				
Motor vehicles		<u>-</u>		<u>5,596</u>
NET PROFIT		<u>£53,887</u>		<u>£54,528</u>

This page does not form part of the statutory financial statements