

REGISTERED NUMBER: 01967512 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003**  
**FOR**  
**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**



**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 2003**

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**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2003**

<b>DIRECTORS:</b>	K R Train M J MacDonald J D Davenport
<b>SECRETARY:</b>	M J MacDonald
<b>REGISTERED OFFICE:</b>	DTE House Hollins Mount Unsworth Bury Lancashire BL9 8AT
<b>REGISTERED NUMBER:</b>	01967512 (England and Wales)
<b>AUDITORS:</b>	Harold Sharp Registered Auditors Holland House 1-5 Oakfield Sale Cheshire M33 6TT
<b>BANKERS:</b>	Barclays Bank plc PO Box 357 51 Mosley Street Manchester M60 2AU

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

The directors present their report with the financial statements of the company for the year ended 30 April 2003.

**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 £19.75 per share be paid.

The total distribution of dividends for the year ended 30 April 2003 will be £25,000.

**FUTURE DEVELOPMENTS**

On 27 October 2003 the company changed its name from D.T.E. Financial Services Limited to DTE Risk and Financial Management Limited.

**DIRECTORS**

The directors during the year under review were:

K R Train  
M J MacDonald  
J D Davenport

The beneficial interests of the directors holding office on 30 April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
<b>Ordinary £1 shares</b>		
K R Train	325	325
M J MacDonald	325	325
J D Davenport	-	-

**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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

  
M J MacDonald - SECRETARY

Dated: 24/02/04

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

We have audited the financial statements of DTE RISK AND FINANCIAL MANAGEMENT LIMITED for the year ended 30 April 2003 on pages five to nineteen. These financial statements have been prepared under the historical cost convention and 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 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Harold Sharp*

Harold Sharp  
Registered Auditors  
Holland House  
1-5 Oakfield  
Sale  
Cheshire  
M33 6TT

Dated: 25 February 2004

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2003**

		<u>30.4.03</u>	<u>30.4.02</u>
	Notes	£	£
<b>TURNOVER</b>	2	524,610	458,844
Cost of sales		<u>15,818</u>	<u>11,879</u>
<b>GROSS PROFIT</b>		508,792	446,965
Administrative expenses		<u>496,973</u>	<u>389,420</u>
		11,819	57,545
Other operating income		<u>25,000</u>	-
<b>OPERATING PROFIT</b>	4	36,819	57,545
Interest receivable and similar income	5	<u>1,389</u>	<u>4,936</u>
		38,208	62,481
Interest payable and similar charges	6	<u>2,253</u>	<u>8,594</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		35,955	53,887
Tax on profit on ordinary activities	7	<u>9,911</u>	<u>12,199</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		26,044	41,688
Dividends	8	<u>25,000</u>	<u>30,000</u>
		1,044	11,688
Retained profit brought forward		<u>25,504</u>	<u>13,816</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£26,548</u></u>	<u><u>£25,504</u></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.

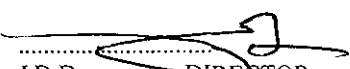
The notes form part of these financial statements

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**BALANCE SHEET**  
**30 APRIL 2003**

		<u>30.4.03</u>		<u>30.4.02</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	9		60,410		6,230
Tangible assets	10		61,526		60,496
Investments	11		<u>165</u>		<u>165</u>
			122,101		66,891
<b>CURRENT ASSETS:</b>					
Stocks	12	300		300	
Debtors	13	46,301		48,868	
Cash at bank and in hand		<u>279</u>		<u>19,252</u>	
		46,880		68,420	
<b>CREDITORS:</b> Amounts falling due within one year	14	<u>120,712</u>		<u>96,082</u>	
<b>NET CURRENT LIABILITIES:</b>			(73,832)		(27,662)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			48,269		39,229
<b>CREDITORS:</b> Amounts falling due after more than one year	15		(12,364)		(6,850)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	19		<u>(2,482)</u>		<u>-</u>
			<u>£33,423</u>		<u>£32,379</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	20		1,266		1,266
Share premium	21		5,609		5,609
Profit and loss account			<u>26,548</u>		<u>25,504</u>
<b>SHAREHOLDERS' FUNDS:</b>	25		<u>£33,423</u>		<u>£32,379</u>

**ON BEHALF OF THE BOARD:**

  
J D Davenport - DIRECTOR

Approved by the Board on 24/02/04

The notes form part of these financial statements



**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2003**

		<u>30.4.03</u>		<u>30.4.02</u>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		89,319		9,847
Returns on investments and servicing of finance	2		(864)		(3,658)
Taxation			(11,546)		(11,360)
Capital expenditure	2		(43,843)		(13,967)
Equity dividends paid			(30,000)		(40,000)
			3,066		(59,138)
Financing	2		(25,926)		(13,584)
Decrease in cash in the period			<u>£(22,860)</u>		<u>£(72,722)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(22,860)		(72,722)	
Cash outflow from decrease in debt and lease financing		<u>25,926</u>		<u>19,459</u>	
Change in net debt resulting from cash flows			3,066		(53,263)
New finance leases			<u>(27,540)</u>		<u>(14,400)</u>
Movement in net debt in the period			(24,474)		(67,663)
Net (debt)/funds at 1 May			<u>(1,807)</u>		<u>65,856</u>
Net debt at 30 April			<u>£(26,281)</u>		<u>£(1,807)</u>

The notes form part of these financial statements

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2003**

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

	30.4.03 £	30.4.02 £
Operating profit	36,819	57,545
Depreciation charges	20,520	18,625
Profit on sale of fixed assets	(4,347)	-
Decrease in debtors	1,914	16,386
Increase/(Decrease) in creditors	<u>34,413</u>	<u>(82,709)</u>
<b>Net cash inflow from operating activities</b>	<b><u>89,319</u></b>	<b><u>9,847</u></b>

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

	30.4.03 £	30.4.02 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,389	4,936
Interest paid	(649)	(6,754)
Interest element of hire purchase payments	<u>(1,604)</u>	<u>(1,840)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(864)</u></b>	<b><u>(3,658)</u></b>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	(55,285)	(6,445)
Purchase of tangible fixed assets	(4,133)	(7,522)
Sale of tangible fixed assets	<u>15,575</u>	<u>-</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(43,843)</u></b>	<b><u>(13,967)</u></b>
<b>Financing</b>		
Loan repayments in year	(25,926)	(19,459)
Cash receipt re share issue	<u>-</u>	<u>5,875</u>
<b>Net cash outflow from financing</b>	<b><u>(25,926)</u></b>	<b><u>(13,584)</u></b>

The notes form part of these financial statements

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2003**

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

	At 1.5.02 £	Cash flow £	Other non-cash changes £	At 30.4.03 £
Net cash:				
Cash at bank and in hand	19,252	(18,973)		279
Bank overdraft	<u>-</u>	<u>(3,887)</u>		<u>(3,887)</u>
	<u>19,252</u>	<u>(22,860)</u>		<u>(3,608)</u>
Debt:				
Hire purchase	<u>(21,059)</u>	<u>25,926</u>	<u>(27,540)</u>	<u>(22,673)</u>
	<u>(21,059)</u>	<u>25,926</u>	<u>(27,540)</u>	<u>(22,673)</u>
Total	<u>(1,807)</u>	<u>3,066</u>	<u>(27,540)</u>	<u>(26,281)</u>
<b>Analysed in Balance Sheet</b>				
Cash at bank and in hand	19,252			279
Bank overdraft	-			(3,887)
Hire purchase				
within one year	(14,209)			(10,309)
after one year	<u>(6,850)</u>			<u>(12,364)</u>
	<u>(1,807)</u>			<u>(26,281)</u>

The notes form part of these financial statements

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses 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 tax**

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.

**Fixed asset investments**

Fixed asset investments are stated at cost, less any permanent diminution in value.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3. STAFF COSTS**

	<b>30.4.03</b>	30.4.02
	£	£
Wages and salaries	<b>292,306</b>	244,712
Social security costs	<b>31,442</b>	33,007
Other pension costs	<b><u>5,353</u></b>	<u>5,693</u>
	<b><u>329,101</u></b>	<u>283,412</u>

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**3. STAFF COSTS - continued**

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

	30.4.03	30.4.02
Management and administration	2	2
Sales and general administration	<u>10</u>	<u>10</u>
	<u>12</u>	<u>12</u>

**4. OPERATING PROFIT**

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

	30.4.03	30.4.02
	£	£
Depreciation - owned assets	6,482	6,826
Depreciation - assets on hire purchase contracts	12,933	11,584
Profit on disposal of fixed assets	(4,347)	-
Goodwill written off	1,105	215
Auditors' remuneration	2,350	2,025
Other operating leases	<u>8,319</u>	<u>6,040</u>
Directors' emoluments	62,196	44,927
Directors' pension contributions to money purchase schemes	<u>2,123</u>	<u>2,067</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	30.4.03	30.4.02
	£	£
Bank interest received	1,087	2,486
Tax repayment supplement	<u>302</u>	<u>2,450</u>
	<u>1,389</u>	<u>4,936</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.4.03	30.4.02
	£	£
Bank interest	236	4
Late payment of PAYE interest	413	4,900
Late payment of NI interest	-	1,850
Hire purchase interest	<u>1,604</u>	<u>1,840</u>
	<u>2,253</u>	<u>8,594</u>

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**7. TAXATION**

**Analysis of the tax charge**

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

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>7,429</b>	12,199
Deferred tax:		
Deferred taxation	<u><b>2,482</b></u>	<u>-</u>
Tax on profit on ordinary activities	<u><b>9,911</b></u>	<u><b>12,199</b></u>

UK corporation tax has been charged at 19% (2002 - 20%).

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u><b>35,955</b></u>	<u><b>53,887</b></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 20.076%)	<b>6,831</b>	10,818
Effects of:		
Items not allowable for tax purposes	<b>199</b>	1,083
Depreciation in excess of capital allowances	<b>456</b>	790
Non taxable items	<u><b>(57)</b></u>	<u><b>(492)</b></u>
Current tax charge	<u><b>7,429</b></u>	<u><b>12,199</b></u>

**8. DIVIDENDS**

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Equity shares:		
Final - ordinary	<u><b>25,000</b></u>	<u><b>30,000</b></u>

**DTE RISK AND FINANCIAL MANAGEMENT  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2003**

**9. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1 May 2002	6,445
Additions	<u>55,285</u>
At 30 April 2003	<u>61,730</u>
<b>AMORTISATION:</b>	
At 1 May 2002	215
Charge for year	<u>1,105</u>
At 30 April 2003	<u>1,320</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u><u>60,410</u></u>
At 30 April 2002	<u><u>6,230</u></u>

**10. TANGIBLE FIXED ASSETS**

	<u>Office equipment and computers</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£
<b>COST:</b>			
At 1 May 2002	82,034	62,104	144,138
Additions	1,503	30,170	31,673
Disposals	<u>-</u>	<u>(15,890)</u>	<u>(15,890)</u>
At 30 April 2003	<u>83,537</u>	<u>76,384</u>	<u>159,921</u>
<b>DEPRECIATION:</b>			
At 1 May 2002	62,652	20,990	83,642
Charge for year	5,221	14,194	19,415
Eliminated on disposals	<u>-</u>	<u>(4,662)</u>	<u>(4,662)</u>
At 30 April 2003	<u>67,873</u>	<u>30,522</u>	<u>98,395</u>
<b>NET BOOK VALUE:</b>			
At 30 April 2003	<u><u>15,664</u></u>	<u><u>45,862</u></u>	<u><u>61,526</u></u>
At 30 April 2002	<u><u>19,382</u></u>	<u><u>41,114</u></u>	<u><u>60,496</u></u>

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**10. TANGIBLE FIXED ASSETS - continued**

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

	<b><u>Motor vehicles</u></b>
	<b>£</b>
<b>COST:</b>	
At 1 May 2002	56,604
Additions	30,170
Disposals	(15,890)
Transferred to ownership	(22,880)
At 30 April 2003	<u>48,004</u>
<b>DEPRECIATION:</b>	
At 1 May 2002	20,531
Charge for year	12,933
Eliminated on disposals	(4,662)
Transferred to ownership	(13,163)
At 30 April 2003	<u>15,639</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u>32,365</u>
At 30 April 2002	<u>36,073</u>

**11. FIXED ASSET INVESTMENTS**

	<b>£</b>
<b>COST:</b>	
At 1 May 2002 and 30 April 2003	<u>165</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u>165</u>
At 30 April 2002	<u>165</u>
	30.4.03      30.4.02
	£              £
Unlisted investments	<u>165</u> <u>165</u>



**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**11. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Downham Rose Nominees Limited**

Country of incorporation: England

Nature of business: Non-trading

Class of shares:	%
Ordinary	holding 100.00

	<b>30.4.03</b>	30.4.02
	£	£
Aggregate capital and reserves	<u>(163)</u>	<u>(163)</u>

**12. STOCKS**

	<b>30.4.03</b>	30.4.02
	£	£
Stock of stationery and office sundries	<u>300</u>	<u>300</u>

**13. DEBTORS**

	<b>30.4.03</b>	30.4.02
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	15,794	18,708
Amount due from DTE Insurance Brokers Limited	30,500	12,000
Tax refund due	<u>7</u>	<u>660</u>
	<u><b>46,301</b></u>	<u><b>31,368</b></u>

Amounts falling due after more than one year:

Amount due from DTE Insurance Brokers Limited	<u>-</u>	<u>17,500</u>
	<u>-</u>	<u>17,500</u>

Aggregate amounts	<u><b>46,301</b></u>	<u><b>48,868</b></u>
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The amount due from DTE Insurance Brokers Limited is being repaid at £2,000 per month.

**DTE RISK AND FINANCIAL MANAGEMENT**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

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

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 16)	<b>3,887</b>	-
Hire purchase contracts (see note 17)	<b>10,309</b>	14,209
Trade creditors	<b>3,035</b>	2,814
Dividend proposed	<b>25,000</b>	30,000
Social security and PAYE	<b>27,829</b>	11,552
Amount due to DTE Business Advisory Services Limited	<b>25,276</b>	8,289
Corporation tax	<b>7,429</b>	12,199
Accruals and deferred income	<b>17,947</b>	17,019
	<b><u>120,712</u></b>	<b><u>96,082</u></b>

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

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 17)	<b><u>12,364</u></b>	<b><u>6,850</u></b>

**16. LOANS AND OVERDRAFTS**

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

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<b><u>3,887</u></b>	<b><u>-</u></b>

**DTE RISK AND FINANCIAL MANAGEMENT**  
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**17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	30.4.03	30.4.02
	£	£
Gross obligations repayable:		
Within one year	11,316	15,029
Between one and five years	<u>12,853</u>	<u>7,052</u>
	<u>24,169</u>	<u>22,081</u>
Finance charges repayable:		
Within one year	1,007	820
Between one and five years	<u>489</u>	<u>202</u>
	<u>1,496</u>	<u>1,022</u>
Net obligations repayable:		
Within one year	10,309	14,209
Between one and five years	<u>12,364</u>	<u>6,850</u>
	<u>22,673</u>	<u>21,059</u>

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

	Operating leases			
	Land and buildings		Other	
	30.4.03	30.4.02	30.4.03	30.4.02
	£	£	£	£
Expiring:				
Within one year	<u>4,000</u>	<u>4,000</u>	<u>4,477</u>	<u>3,208</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.03	30.4.02
	£	£
Hire purchase contracts	<u>22,673</u>	<u>21,059</u>

**19. PROVISIONS FOR LIABILITIES AND CHARGES**

	30.4.03	30.4.02
	£	£
Deferred taxation	<u>2,482</u>	<u>-</u>

**DTE RISK AND FINANCIAL MANAGEMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

19. **PROVISIONS FOR LIABILITIES AND CHARGES - continued**

	<b>Deferred tax £</b>
Movement in year	<u><b>2,482</b></u>
Balance at 30 April 2003	<u><u><b>2,482</b></u></u>

20. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>30.4.03</b>	30.4.02
		value:	<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	<b>30.4.03</b>	30.4.02
		value:	<b>£</b>	<b>£</b>
1,266	Ordinary	£1	<u><b>1,266</b></u>	<u><b>1,266</b></u>

21. **SHARE PREMIUM**

	<b>30.4.03</b>	30.4.02
	<b>£</b>	<b>£</b>
Brought forward	<b>5,609</b>	-
Share issue - January 2002	<u>-</u>	<u><b>5,609</b></u>
	<u><b>5,609</b></u>	<u><b>5,609</b></u>

22. **PENSION COMMITMENTS**

During the year the company paid non director pension fund contributions of £3,230 which will continue at similar levels in the future.

23. **CONTINGENT LIABILITIES**

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.

**DTE RISK AND FINANCIAL MANAGEMENT  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2003**

**24. RELATED PARTY DISCLOSURES**

During the year the company purchased goods and services from the following companies and partnership in which K R Train and M J MacDonald have a material interest:-

Downham Train Epstein

KR Train and M J MacDonald are, with others, joint owners of the property from which the company operates and during the year £24,000 (2002 - £24,000) was paid in respect of rent.

Sudden Solutions Limited

The company purchased goods and services amounting to £nil (2002 - £75).

DTE Insurance Brokers Limited

The company made a management charge of £25,000 (2002 - £nil) in respect of use of staff. Insurance, on which commission was deducted at the standard rates, to the value of £1,668 (2002 - £4,620) was effected on behalf of the company and assets to the value of £nil (2002 - £5,500) were transferred. Included within debtors falling due within one year is £30,500 (2002 - £12,000) in respect of trade debtors of £25,000 (2002 - £nil) and £5,500 (2002 - £12,000) loan in respect of general financial support. There is a further loan amount of £nil (2002 - £17,500) included within debtors falling due after one year.

DTE Business Advisory Services Limited

The company sold services amounting to £750 (2002 - £nil) and purchased goods and services to the value of £14,423 (2002 - £14,410). Included within creditors falling due within one year is £25,276 (2002 - £8,289) which represents trade creditors of £3,883 (2002 - £9,354) and general financial support by way of a loan amounting to £21,393 (2002 - £1,065Dr).

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

	<b>30.4.03</b>	30.4.02
	<b>£</b>	£
Profit for the financial year	<b>26,044</b>	41,688
Dividends	<b>(25,000)</b>	<u>(30,000)</u>
	<b>1,044</b>	11,688
Issue of shares at premium	<u>-</u>	<u>5,875</u>
<b>Net addition to shareholders' funds</b>	<b>1,044</b>	17,563
Opening shareholders' funds	<b><u>32,379</u></b>	<u>14,816</u>
<b>Closing shareholders' funds</b>	<b><u>33,423</u></b>	<u>32,379</u>
Equity interests	<b><u>33,423</u></b>	<u>32,379</u>

**26. CONTROL**

Seventy nine percent of the company's issued share capital is registered in the name of DTE Nominees Limited. However these shares are the subject of bare trust agreements with the directors and others such that DTE Nominees Limited is not regarded as a parent undertaking and the company is not otherwise under the control of any one individual or entity.