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P. & G. BLAND (FINANCIAL SERVICES) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST DECEMBER 1988

GRANT THORNTON
Chartered Accountants
8 West Walk,
LEICESTER.

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P. & G. BLAND (FINANCIAL SERVICES) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the period ended 31st December 1988.

1. Principal activities

The company is principally engaged in life insurance, pensions and investment business.

2. Incorporation and change of name

The company was incorporated on 11th November 1987 in the name of Mostdirect Limited. It changed its name to P. & G. Bland (Financial Services) Limited on 1st January 1988 and commenced trading. The company carries on the life insurance, pension and investment business activities transferred to it by P. & G. Bland Limited.

3. Review of the business

The loss for the year after taxation amounted to £12,513. In view of the loss the directors do not recommend payment of a dividend. The company's financial position at 31st December 1988 is regarded as satisfactory and the directors consider that the prospects for improvement are soundly based.

4. Directors

The directors in office at the end of the period are listed below.

P.A. Bland
G.L. Bland
D. Ruffet
P. Clark

The first subscribing directors of the company were Instant Companies Limited and Swift Incorporations Limited. Both resigned from the Board on 23rd November 1988. Their two shares of £1 each were transferred on 30th December to The P. & G. Bland Group Limited.

Mr. P.A. Bland and Mr. G.L. Bland were appointed to the Board on 23rd November 1987.

Mr. D. Ruffet and Mr. P.K. Clark were appointed to the Board on 30th December 1987.

None of the directors had any interest in the shares of the company at 11th November 1987 (or date of appointment if later) and at 31st December 1988, as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985.

The interests of the directors, who are also directors of the holding company, The P. & G. Bland Group Limited, are shown in that company's financial statements.

REPORT OF THE AUDITORS TO THE MEMBERS OF
P. & G. BLAND (FINANCIAL SERVICES) LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1988 and of its loss and source and application of funds for the period then ended and comply with the Companies Act 1985.

GRANT THORNTON
Chartered Accountants

8 West Walk,
LEICESTER.

11th April 1989

P. & G. BLAND (FINANCIAL SERVICES) LIMITED
 PROFIT AND LOSS ACCOUNT
 For the period ended 31st December 1988

	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1		408,238
Staff costs	4	224,128	
Depreciation		20,727	
Other operating charges		<u>184,720</u>	
			<u>429,575</u>
Operating loss			(21,337)
Interest receivable	2		<u>7,014</u>
			(14,323)
Interest payable and similar charges	3		<u>2,918</u>
Loss on ordinary activities before taxation	1		(17,241)
Tax credit attributable to ordinary activities	5		<u>4,728</u>
Loss on ordinary activities after taxation	14		<u>£(12,513)</u>

The accounting policies on page 4 and notes on pages 8 to 11
 form part of these financial statements.

P. & G. BLAND (FINANCIAL SERVICES) LIMITED
 STATEMENT OF SOURCE AND APPLICATION OF FUNDS
 For the period ended 31st December 1988

	£	£
Source of funds		
From operations		
Loss on ordinary activities before taxation		(17,241)
Adjustment for items not involving the movement of funds		
Depreciation	20,727	
Net book value of assets transferred	(36,051)	
		(15,324)
		(32,565)
From other sources		
Bank loan	60,000	
Issue of share capital	125,000	
		185,000
		152,435
Application of funds		
Purchase of fixed assets		(83,378)
Net inflow of funds		£ 69,057
Increase/(decrease) in working capital		
Debtors		3,442
Creditors: amounts falling due within one year		(17,032)
Creditors: amounts falling due after one year		(16,504)
		(30,094)
Net liquid funds		
Current asset investment	67,000	
Cash at bank and in hand	32,151	
		99,151
Net increase in working capital		£ 69,057

P. & G. BLAND (FINANCIAL SERVICES) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 For the period ended 31st December 1988

5. Tax on loss on ordinary activities

The tax credit is based on the loss for the period and is made up as follows:

	£
Deferred tax	92
Losses surrendered to group company	4,636
	<hr/>
	£4,728
	<hr/>

6. Tangible fixed assets

Cost	<u>Total</u> £	<u>Furniture, fixtures, fittings and office machinery</u> £	<u>Motor vehicles</u> £
Transfer from group companies	62,319	22,302	40,017
Additions	83,378	83,378	-
	<hr/>	<hr/>	<hr/>
	145,697	105,680	40,017
Transfers to group companies	(4,113)	(4,113)	-
	<hr/>	<hr/>	<hr/>
At 31st December 1988	£141,584	£101,567	£40,017
	<hr/>	<hr/>	<hr/>
Depreciation			
Transfer from group companies	24,623	11,278	13,345
Provided in the year	20,727	14,057	6,670
	<hr/>	<hr/>	<hr/>
	45,350	25,335	20,015
Transfers to group companies	(2,468)	(2,468)	-
	<hr/>	<hr/>	<hr/>
At 31st December 1988	£ 42,882	£ 22,867	£20,015
	<hr/>	<hr/>	<hr/>
Net book amount at 31st December 1988	£ 98,702	£ 78,700	£20,002
	<hr/>	<hr/>	<hr/>

The figures stated above for office machinery include assets held under finance leases with a net book value of £21,360.

P. & G. BLAND (FINANCIAL SERVICES) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 For the period ended 31st December 1988

12. Provisions for liabilities and charges

Deferred tax	£
Transfer from group company	92
Movement during the period	(92)

At 31st December 1988	£ -
	==

13. Called up share capital

Authorised	
250,000 ordinary shares of £1 each	£250,000
	=====
Allotted, called up and fully paid	
125,000 ordinary shares of £1 each	£125,000
	=====

14. Reserves

Profit and loss account	
Loss for the period	£(12,513)
	=====

15. Pension commitments

The company has a number of contributory pension schemes designed to provide retirement benefits based on final salary for its directors and senior employees and it is the directors' opinion that the present funding arrangements are satisfactory and adequate to meet the future liabilities of the schemes.

16. Capital commitments

Contracted for but not provided in these financial statements	£17,971
	=====

17. Ultimate holding company

The ultimate holding company is The P. & G. Bland Group Limited, which is registered in England.