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HARTLEY PENSIONS ADMINISTRATION LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31ST AUGUST 1992



HARTLEY PENSIONS ADMINISTRATION LIMITED

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HARTLEY PENSIONS ADMINISTRATION LIMITED
DIRECTORS' REPORT

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The directors present their report and the audited financial statements for the year ended 31 August 1992.

Principal Activities

The principal activities maintained by the Company throughout the period were pension scheme management, trusteeship and acting as employee benefit consultants.

Results and Dividends

The trading Loss for the period after taxation was £26,447. No payment of any dividend is recommended by the Board.

The deficit on the Profit and Loss Account at 31 August 1992 was £26,447.

Review of the Business and Future Development

The company commenced trading during the period to 31 August 1992. The loss before taxation amounted to £26,447 (1991 Nil).

The directors believe that turnover can be maintained and that the company is in a good position to take advantage of any improvements in trading conditions and opportunities that may arise in the future.

Fixed Assets

Changes in Fixed Assets during the period are as shown in the notes to the financial statements.

Directors

The directors holding office at the date of the Balance Sheet were:

D H Cowgill M.J.P. Pringle (appointed 26 December 1991)

The interests of the directors, including family interests, in the Share Capital of the Company were as follows:

<u>Director</u>	<u>Description of Shares</u>	<u>At 31.8.1992</u>	<u>At 31.8.91</u>
D H Cowgill	Ordinary £1 Shares	-	-
M.J.P. Pringle	Ordinary £1 Shares	-	-

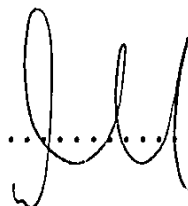
The company is a wholly owned subsidiary of Hartley Group Limited.

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution proposing Martin Fahy as auditors of the Company will be put forward at the Annual General Meeting.

By Order of the Board

Director



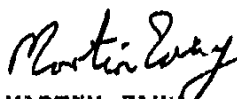
AUDITORS' REPORT TO THE MEMBERS OF
HARTLEY PENSIONS ADMINISTRATION LIMITED

We have audited the Financial Statements on pages 3 to 8 in accordance with Auditing Standards. Except that the scope of our work was limited to the matter referred to below.

Following the commencement of trade by the Company on 1st November 1991 there was no system of accurate recording of profit and loss expenditure of the company for the period to 31st August 1992.

The recorded expenditure was combined with that of Hartley Pensions Management Services Limited, a fellow subsidiary. There were no satisfactory audit procedures that we could adopt to confirm that expenditure shown in the profit and loss account has been properly attributed to the correct company.

Subject to any adjustments that we might have found to be necessary had we been able to satisfy ourselves as to the matter referred to above, in our opinion the Financial Statements give a true and fair view of the state of the company's affairs at the 31st August 1992 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


MARTIN FAHY
Registered Auditor
Certified Accountants

Crossway House,
Bracknell,
Berks.

12th May 1993

HARTLEY PENSIONS ADMINISTRATION LIMITED
PROFIT & LOSS ACCOUNT - YEAR ENDED 31 AUGUST 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
Turnover	2	232,764	-
Cost of Sales		____(-)	____(-)
Gross Profit		232,764	-
Distribution Costs		(55,238)	(-)
Administrative Expenses		(201,973)	____(-)
Interest Payable and Similar Charges	4	(26,447) ____(-)	- ____(-)
Loss on Ordinary Activities before Taxation	5	(26,447)	-
Tax on Profit on Ordinary Activities	6	____(-)	____(-)
Profit/(Loss) on Ordinary Activities after Taxation for the Financial Year		(26,447)	-
Profit and Loss Account brought forward		____-	____-
Profit and Loss Account carried forward		£(26,447) <small>£1 000 000 000 000</small>	£ - <small>£1 000 000 000 000</small>

HARTLEY PENSIONS ADMINISTRATION LIMITEDBALANCE SHEET AS AT 31 AUGUST 1992

	Notes		1991
<u>Fixed Assets</u>			
Tangible Assets	7	5,088	—
		5,088	—
<u>Current Assets</u>			
Debtors	8	77,946	1,000
Cash at Bank and in Hand		100	—
		78,046	1,000
<u>Creditors: amounts falling due within one year</u>	9	(108,581)	(—)
<u>Net Current Assets: Additional</u>		(30,535)	1,000
<u>Total Assets less Current Liabilities</u>		(25,447)	1,000
<u>Creditors: amounts falling due after more than one year</u>	10	(—)	(—)
<u>Provisions for Liabilities and Charges</u>		(—)	(—)
		£(25,447)	£1,000
<u>Capital and Reserves</u>			
Called up Share Capital	11	1,000	1,000
Profit and Loss account		(26,447)	—
		£(25,447)	£1,000

.....  Director
D.H. Cowgill

.....  Director
M.J.P. Pringle

HARTLEY PENSIONS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 1992

1. Accounting Policies

(a) Basis of Accounting:

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

(b) Depreciation:

Depreciation has been provided as follows:

Motor Vehicles - 25% pa on reducing balance basis

(c) The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. Turnover

Turnover represents amounts invoiced in respect of services provided during the year, excluding value added tax. The turnover is all attributable to the activities of pension scheme arrangements, trusteeship and acting as employee benefit consultants and was earned in the United Kingdom.

3. Staff Numbers and Costs

The average number of persons employed by the company (including directors) during the year was as follows:

	<u>1992</u>	<u>1991</u>
Management and Marketing	3	-
Administration	=	=
	3	-
	=	=

The aggregate payroll costs of these persons were as follows:

Wages and Salaries	88,933	-
Social Security Costs	<u>4,959</u>	<u>-</u>
	<u>£93,892</u>	<u>£ -</u>
	=====	=====

HARTLEY PENSIONS ADMINISTRATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 1992

4. Interest Payable

	1992	1991
On loans and overdrafts repayable within 5 years	-	-
Hire Purchase	-	-
	£ -	£ -

5. Profit/(Loss) before Taxation

Loss before taxation is after charging or crediting:

Depreciation	1,269	-
Auditors remuneration	5,712	-

6. Taxation

Taxation based on profits for the year

Corporation tax at 25%	£ -	£ -
------------------------	-----	-----

7. Tangible Fixed Assets

	Motor Vehicles	Total
	£	£
Cost		
As at 1 September 1991	-	-
Additions	6,357	6,357
Disposals	(-)	(-)
As at 31 August 1992	6,357	6,357
Depreciation		
As at 1 September 1991	-	-
Charge for the year	1,269	1,269
Disposals	(-)	(-)
As at 31 August 1992	1,269	1,269
Net Book Value		
At 31 August 1992	£5,088	5,088
At 31 August 1991	£ -	-

HARTLEY PENSIONS ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 1992

8. Debtors

	1992	1991
Trade debtors	48,738	-
Amounts owed by holding company	1,000	1,000
Other debtors	12,590	-
Prepayments	15,618	-
	<u>£77,946</u>	<u>£1,000</u>

9. Creditors: amounts falling due within one year

Trade Creditors	5,293	-
Corporation Tax	-	-
Other Taxes - VAT	7,774	-
PAYE and social security/pension	4,190	-
Other creditors	14,604	-
Accruals and deferred income	6,990	-
Amounts owed to associated companies	<u>62,730</u>	<u>-</u>
	<u>£108,581</u>	<u>£ -</u>

10. Creditors: amounts falling due after more than one year

1992	1991
£ -	£ -

HARTLEY PENSIONS ADMINISTRATION LIMITEDNOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 199211. Called up Share Capital

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and partly paid:		
Ordinary shares of £1 each	—	—
	1,000	1,000
	=====	=====

12. These financial statements were approved by the Board of Directors on 20 MAY 1993.