

2455807

HARTLEY PENSIONS ADMINISTRATION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2001

DIRECTORS : D H Cowgill (Chairman)
A R Leighton

SECRETARY : C Jones

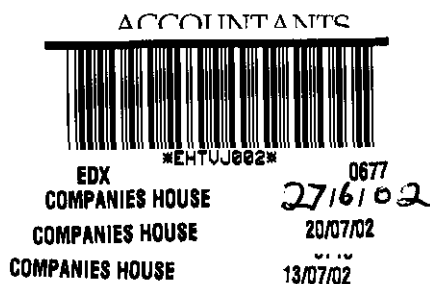
REGISTERED OFFICE : 4 Plantagenet Road, New Barnet, Hertfordshire, EN5 5JQ.

COMPANY NUMBER : 2455807 registered in England and Wales

BANKERS : Royal Bank of Scotland,
36/38 Baldwin Street, Bristol, BS1 1NR

SOLICITORS : Mellersh & Co,
11 Ashby Street, London, EC1V 0ED

ACCOUNTANTS : Gallagher & Brocklehurst, Chartered Accountants,
4 Plantagenet Road, New Barnet, Hertfordshire, EN5 5JQ.



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HARTLEY PENSIONS ADMINISTRATION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2001

	(Note)	2001		2000	
ASSETS		£	£	£	£
Fixed assets	(2)		75,611		83,453
Current assets					
Debtors					
Trade debtors		54,486		49,979	
Other debtors		12,991		7,314	
		<u>67,477</u>		<u>57,293</u>	
Cash in hand		0		17	
			67,477		57,310
TOTAL ASSETS		£	<u>143,088</u>	£	<u>140,763</u>

Funded by:

LIABILITIES

Capital and reserves					
Called-up share capital	(3)		60,000		60,000
Profit and loss account			16,420		19,868
			<u>76,420</u>		<u>79,868</u>
Shareholders' funds					
Creditors	(5)		64,668		60,895
TOTAL FUNDS EMPLOYED		£	<u>141,088</u>	£	<u>140,763</u>

The directors have:

- taken advantage of the Companies Act 1985 in not having these financial statements audited under section 249A(1).
- confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985;
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- acknowledged their responsibilities for preparing financial statements which give a true and fair view of the company and of its result for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small sized companies.

APPROVED BY THE BOARD ON 26 JUNE 2002

D H COWGILL

Director

HARTLEY PENSIONS ADMINISTRATION LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the FRSSE, which became effective in March 2000. In particular:-

- (a) Turnover, which is all generated in the United Kingdom, represents the invoiced value of sales made and net commissions received, after deduction of any credits allowed and valued added tax, where appropriate.
- (b) The company operates a money purchase pension scheme for certain of its employees, the membership of which is at the discretion of the directors.
- (c) The company's results for the year are stated after charging the following:

	<u>2001</u>	<u>2000</u>
	£	£
Depreciation on own tangible and intangible fixed assets	9,044	7,737
Depreciation on tangible fixed assets held under hire purchase contracts	0	2,246
Director's remuneration	27,108	27,448

- (d) All equipment leases are accounted for as operating leases and the rental costs are charged direct to the profit and loss account as they arise.
- (e) Depreciation on fixed assets is provided at rates estimated to write off the cost, less residual value, of each asset over its expected life, as follows:

Vehicles	- 25% p.a. on a reducing balance basis
Office equipment	- 10% p.a. on a reducing balance basis
Goodwill	- 5% p.a. on a reducing balance basis

- (f) No corporation tax is due on the result for this year due to the loss incurred, accelerated capital allowances and losses suffered in previous years. and deferred taxation in respect of the tax effects of all timing differences is not accounted for as the directors do not consider the amount of £2,253 (2000 £5,319) to be material.

HARTLEY PENSIONS ADMINISTRATION LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

					2001	2000
2. <u>FIXED ASSETS</u>	Tangible			Intangible	TOTAL	
<u>Cost</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>	<u>Goodwill</u>		
Brought forward	12,500	134,832	147,332	10,380	157,712	153,562
Additions	0	1,202	1,202	0	1,202	4,150
Carried forward	12,500	136,034	148,534	10,380	158,914	157,712
<u>Depreciation</u>						
Brought forward	5,762	65,366	71,128	3,131	74,259	64,276
Charge for the year	1,685	6,997	8,682	362	9,044	9,983
Carried forward	7,447	72,363	79,810	3,493	83,303	74,259
<u>Net Book Value</u>						
At 31 August 2001	£ 5,053	£ 63,671	£ 68,724	£ 6,887	£ 75,611	
At 31 August 2000	£ 6,738	£ 69,466	£ 76,204	£ 7,249		£ 83,453

The net book values of fixed assets as shown above includes the following amounts in respect of those fixed assets held under hire purchase agreements.

At 31 August 2001	£ 0	£ 0	£ 0	£ 0	£ 0
At 31 August 2000	£ 6,738	£ 0	£ 6,738	£ 0	£ 6,738

3. CALLED UP SHARE CAPITAL

Ordinary £1 voting shares - Authorised	£ 100,000	£ 100,000
Ordinary £1 voting shares - Called up, allotted and fully paid	60,000	60,000
PER BALANCE SHEET	£ 60,000	£ 60,000

4. DIRECTORS' INTERESTS IN CONTRACTS

D H Cowgill is a partner in Glynn Management Services, which provides services to this company. The other director is of the opinion that all payments to and monies received by DH Cowgill, Glynn Management Services and any connected persons thereto from these arrangements are bone fide to the company's trade and are not material.

HARTLEY PENSIONS ADMINISTRATION LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

5. <u>CREDITORS</u>	2001		2000	
	£	£	£	£
Amounts falling due within one year:				
Bank loans and overdraft, secured by director's guarantee		19,640		4,705
Obligations under hire purchase contracts		0		3,466
Trade creditors		16,683		7,905
Social security and other taxes		19,120		17,907
Others		9,225		6,412
		<u>64,668</u>		<u>40,395</u>
Amounts falling due after more than one year:				
Amount owed to parent company		0		20,500
PER BALANCE SHEET		<u>£ 64,668</u>		<u>£ 60,895</u>

Although the amount owed to the parent company, Praxis Trading (Overseas) Limited, was repayable upon a repayment notice period of five years from the receipt of such a notice, it was deemed appropriate to repay it early during the year under review.

6. CONTINGENT LIABILITIES, CAPITAL AND FUTURE FINANCIAL COMMITMENTS

There were no capital or material future financial commitments contracted for or authorised by the board nor were there any contingent liabilities at the balance sheet date.