

**WEINEL & PARTNERS LIMITED**

**Registered No. 2467160**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**



## Report of the Directors

The directors submit their report and the financial statements for the year ended 31 December 2003.

### 1. Activities

With effect from 1<sup>st</sup> January, 2000 the investment management business of this company was transferred to a fellow subsidiary undertaking, Arbuthnot Fund Managers Limited since when the Company has been winding down its activities in an orderly manner. As the Company has ceased to perform regulated activities under the Financial Services and Markets Act 2000, it is no longer regulated by the Financial Services Authority.

### 2. Results for the year and future developments

The loss for the year after taxation was £nil (2002: Loss of £130,377). The directors do not recommend payment of a dividend. There are no plans to recommence any business.

### 3. Post Balance Sheet Event

Since the year end the company has surrendered the lease of its office premises to the landlord on terms underwritten by another group company.

### 4. Directors and Directors' Interests

The directors of the Company who served on the Board during the year were:

S. H. Aberdeen  
P. S. Weinel  
S. J. Lockley     Resigned 15<sup>th</sup> April 2003

The directors had no beneficial interests in the shares of the Company throughout the year.

By order of the Board

  
J.R. Kaye  
Secretary

27 July 2004

### **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 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 a 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 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.

**Independent auditors' report to the members of  
Weinel & Partners Limited**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 auditor's 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 the directors and the auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 directors' report 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

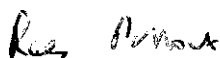
**Basis of audit opinion**

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**

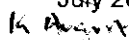
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of the result of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Rees Pollock  
Chartered Accountants  
Registered Auditor

London

July 2004



**Profit & Loss Account**  
for the year ended 31st December, 2003

		Year ended 31 December 2003	Year ended 31 December 2002
	Notes	£	£
Turnover	2	-	530
Administrative expenses	3	-	(1,458)
		<hr/>	<hr/>
<b>Operating loss</b>		-	(928)
Interest receivable and similar income	7	-	807
Write off of investment in subsidiary undertaking	9	-	(10,000)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	5	-	(10,121)
Taxation credit	8	-	1,478
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>	14	-	(8,643)
Dividends received		-	2,163
Dividends paid		-	(123,897)
		<hr/>	<hr/>
<b>Retained loss</b>		<hr/> <hr/>	<hr/> <hr/> (130,377)

The Company has no recognised gains or losses other than the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between either the loss on ordinary activities before taxation or the retained loss for the year, as stated above, and their historical cost equivalents.

The notes on pages 6 to 8 form part of these financial statements.

**Balance Sheet**  
as at 31st December, 2003

	Notes	31st December, 2003 £	31st December, 2002 £
<b>Current Assets</b>			
Debtors	10	-	3,297
Cash at bank and in hand		31,000	151,600
		<hr/>	<hr/>
		31,000	154,897
<b>Creditors: Amounts falling due within one year</b>	11	-	(123,897)
		<hr/>	<hr/>
<b>Net current assets</b>		31,000	31,000
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		31,000	31,000
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	28,000	28,000
Share premium account		3,000	3,000
Profit & loss account	14	-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	13	31,000	31,000
		<hr/>	<hr/>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 27 July 2004 and signed on its behalf by:

  
 DIRECTOR

**Notes to the financial statements**  
for the year ended 31 December 2003

**1. Accounting policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The Company has taken advantage of section 228 (1) of the Companies Act 1985 and has not produced consolidated financial statements since it is a wholly owned subsidiary undertaking of another United Kingdom registered company.

**Cashflow Statement**

These financial statements do not include a cashflow statement as the Company is exempted from the provisions of FRS 1(revised) by virtue of being a wholly owned subsidiary of a parent undertaking which publishes consolidated financial statements.

**Related Party Transactions**

In accordance with the exemptions provided by FRS 8, the Company has made no disclosure of transactions with other group companies.

**Notes to the financial statements**  
for the year ended 31st December, 2003

**2 Turnover**

Turnover comprises fees receivable, exclusive of VAT as follows:

	2003 £	2002 £
Other income	<u>-</u>	<u>530</u>

Turnover represent write-back of accruals no longer required

**3 Administrative expenses**

	2003 £	2002 £
Other administrative expenses	<u>-</u>	<u>1,458</u>

**4 Number of employees**

	2003	2002
Average number of employees, including directors, during the year	2	3

**5 Loss on ordinary activities before taxation**

	2003 £	2002 £
Loss on ordinary activities before tax was stated after charging:		

Auditors' remuneration	-	-
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The auditors' remuneration will be met by another group company.

**6 Directors' emoluments**

The Directors were remunerated by other group companies which made no recharge to the Company.

**7 Interest receivable and similar income**

	2003 £	2002 £
Bank interest received	<u>-</u>	<u>807</u>

**8 Taxation**

	2003 £	2002 £
Overprovision in respect of a prior year	<u>-</u>	<u>(1,478)</u>
Taxation credit	<u>-</u>	<u>(1,478)</u>



## Notes to the financial statements (continued)

for the year ended 31st December, 2003

### 9 Investment in subsidiary undertakings

The Company owns 100% of the issued share capital of Arbuthnot Weinell Financial Consultants Limited, a company registered in England whose principal activity was that of independent financial consultants.

The Company also owns directly 75% of the issued share capital of Dalgleish Weinell & Partners Limited, a company registered in England whose principal activity was insurance broking. The remaining 25% of the issued share capital of Dalgleish Weinell & Partners Limited is owned indirectly through Arbuthnot Weinell Financial Consultants Limited. The investment in both companies has been written off as the companies have ceased to trade.

### 10 Debtors

	2003 £	2002 £
Other debtors	-	3,297

### 11 Creditors: Amounts falling due within one year

	2003 £	2002 £
Amounts due to other Group companies	-	123,897

### 12 Share capital

	2003 £	2002 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	28,000	28,000

### 13 Reconciliation of shareholders' funds

	2003 £	2002 £
Loss for the year	-	(8,643)
Dividends received	-	2,163
Dividends paid	-	(123,897)
Opening shareholders' funds	31,000	161,377
Closing shareholders' funds	31,000	31,000

### 14 Reserves

	2003 £	2002 £
Retained profit at 1st January	-	130,377
(Loss)/profit for the year after taxation	-	(8,643)
Dividends received	-	2,163
Dividends paid	-	(123,897)
Retained profit at 31st December	-	-

### 15 Ultimate parent company

The immediate parent company is Arbuthnot Latham & Co. Limited, incorporated in Great Britain & registered in England.

The ultimate parent company and the company which heads both the smallest and largest group for which consolidated financial statements are prepared at 31st December, 2003 was Secure Trust Banking Group PLC, incorporated in Great Britain and registered in England. Copies of the financial statements of Secure Trust Banking Group PLC are available from One Arlestone Way, Solihull, B90 4LH.