

---

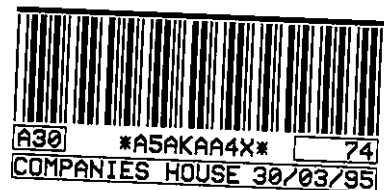
# Reports and Financial Statements

Independent Trustee Services Limited

---

2567540

30th June 1994



## **INDEPENDENT TRUSTEE SERVICES LIMITED**

---

**DIRECTORS:**

R V Whitefoord  
C P Martin  
A M Clarke

**SECRETARY:**

M L Emms

**REGISTERED OFFICE:**

W F House  
52 Gloucester Place  
LONDON W1H 3HJ

**REGISTERED NUMBER:**

2567540

**AUDITORS:**

Beever and Struthers  
St George's House  
215-219 Chester Road  
Manchester M15 4JE

**INDEX**

**Page**

Report of the Directors	3
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8-10

# **INDEPENDENT TRUSTEE SERVICES LIMITED**

---

## **REPORT OF THE DIRECTORS**

The directors present their report and financial statements for the year ended 30th June 1994.

## **REVIEW OF THE BUSINESS**

The principal activity of the company continued to be that of pension trustees and consultants.

## **RESULTS**

The results of the company for the year ended 30th June 1994 are set out in the financial statements on pages 6 - 10.

## **DIRECTORS**

The directors whose names are set out in the table below have held office during the whole of the period from 1st July 1993 to the date of this report unless otherwise stated. The interests of the directors holding office on 30th June 1994, according to the register of directors' interests, were as shown below :

	Ordinary Shares of £1 each	
	30th June 1994	30th June 1993
R V Whitefoord (as nominee)	1	1
A M Clarke	-	-
C P Martin	-	-

## **TAXATION STATUS**

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988 as amended.

# INDEPENDENT TRUSTEE SERVICES LIMITED

## REPORT OF THE DIRECTORS (continued)

### 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 the affairs of the company for that period.

In preparing these financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently
- (ii) make adjustments and estimates that are reasonable and prudent
- (iii) 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 of fraud and other irregularities.

### AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution to re-appoint the company's auditors, Messrs Beever & Struthers, and to authorise the directors to fix their remuneration will be proposed at the next Annual General Meeting.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985.

Approved by the Board of Directors on: 9th Dec '94

Signed on their behalf by:



M L Emms  
Secretary

W F House  
52 Gloucester Place  
LONDON W1H 3HJ

# **INDEPENDENT TRUSTEE SERVICES LIMITED**

---

## **AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT TRUSTEE SERVICES LIMITED**

We have audited the financial statements on pages 6 - 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### **Respective Responsibilities of Directors and Auditors**

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

### **Basis of Opinion**

We conducted our audit in accordance with Accounting 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 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 are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 at 30 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



BEEVER AND STRUTHERS

CHARTERED ACCOUNTANTS  
and REGISTERED AUDITORS

date: 9/12/94

St George's House  
215-219 Chester Road  
Manchester M15 4JE

## INDEPENDENT TRUSTEE SERVICES LIMITED

---

### PROFIT AND LOSS ACCOUNT for the year ended 30 June 1994

	Notes	Year to 30 June 1994	Year to 30 June 1993
		£	£
Turnover	1(b)	110,324	49,361
Administration Expenses	2	(110,324)	(49,361)
		—	—
Operating profit before taxation	1(d)	-	-
Taxation		-	-
		—	—
Retained profit for the year	6	-	-
		—	—

The company has no recognised gains or losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalent.

The notes on pages 8 to 10 form an integral part of these accounts.

# INDEPENDENT TRUSTEE SERVICES LIMITED

## BALANCE SHEET at 30 June 1994

	Notes	30 June 94		30 June 93	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks	5	31,611		16,564	
Debtors	3	75,528		22,836	
Cash at bank		-		261	
		107,139		39,661	
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	4	107,039		39,361	
<b>NET CURRENT ASSETS</b>			100		100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			£100		£100
<b>CAPITAL RESERVES</b>					
Called up share capital	6		100		100
Profit & Loss account	7		-		-
			£100		£100

Advantage has been taken in the preparation of the financial statements of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 because, in the opinion of the directors, the company qualifies as a small company.

Approved by the Board on :

9<sup>th</sup> Dec '94

and signed on its behalf by:

R.V. WHITEFOORD (DIRECTOR)

*R.V. Whitefoord*

The notes on pages 8 to 10 form an integral part of these accounts.

# **INDEPENDENT TRUSTEE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 30th June 1994

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the applicable accounting standards.

#### **(a) Cash flow Statement**

The company qualifies as a small company as defined under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

#### **(b) Turnover**

Turnover principally comprises fee income which has accrued during the accounting period. None of the company's recorded turnover is in respect of markets supplied outside the UK.

#### **(c) Work in progress**

Work in progress is stated at the lower of direct cost, including attributable overheads, and net realisable value.

#### **(d) Taxation and Deferred Taxation**

As the profit for the year was nil, there is no charge to corporation tax. Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability will crystallise in the future.

### **2. OPERATING PROFIT**

**30 June 1994**  
£

**30 June 1993**  
£

The profit on ordinary activities before taxation  
is stated after charging:

Auditors' remuneration:

1175

975

### **3. DEBTORS**

**30 June 1994**  
£

**30 June 1993**  
£

**Due within one year**

Trade Debtors

38,267

2,626

Other Debtors

100

100

Amounts due from parent company

37,161

20,110

£75,528

£22,836



# INDEPENDENT TRUSTEE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 1994 (continued)

### 4. CREDITORS (amounts falling due within one year)

	30 June 1994	30 June 1993
	£	£
Taxation and Social Security	(632)	845
Management Charge Payable	106,496	37,742
Accruals and Deferred Income	1,175	975
	<u>£107,039</u>	<u>£39,561</u>

### 5. STOCKS

	30 June 1994	30 June 1993
	£	£
Stocks comprise:		
Work in progress	31,611	16,564

### 6. SHARE CAPITAL

	30 June 1994	30 June 1993
	£	£
Ordinary shares of £1 each		
Authorised	£100	£100
Issued and fully paid	<u>£100</u>	<u>£100</u>

### 7. MOVEMENTS ON RESERVES

	£
At 1 July 1993	-
Retained profit for the year	<u>-</u>
At 30 June 1994	<u>-</u>

# **INDEPENDENT TRUSTEE SERVICES LIMITED**

---

## **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 30th June 1994** (continued)

### **8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>30 June 1994</b>	<b>30 June 1993</b>
	<b>£</b>	<b>£</b>
Profit for the year	-	-
	<hr/>	<hr/>
Net addition to shareholders funds	-	-
Opening shareholders funds	100	100
	<hr/>	<hr/>
Closing shareholders funds	100	100
	<hr/>	<hr/>

### **9. CAPITAL COMMITMENTS**

There were no capital commitments neither contracted for nor authorised by the directors which are not provided for in these Financial Statements (1993: none).

### **10. CONTINGENT LIABILITIES**

	<b>30 June 1994</b>	<b>30 June 1993</b>
	<b>£</b>	<b>£</b>
as at 30th June	nil	nil

### **11. PARENT UNDERTAKING**

The company is wholly owned by Whitefoord & Foden Limited, pensions consultants, a company registered in England and Wales.

# **INDEPENDENT TRUSTEE SERVICES LIMITED**

---

## **DETAILED PROFIT AND LOSS ACCOUNT** for the year ended 30th June 1994

	Year to 30 June 1994		Year to 30 June 1993	
	£	£	£	£
Fees Receivable		110,324		49,361
Fees Payable	106,496		37,742	
Professional Fees & Services	245		9,250	
Professional Insurances	1,884		1,341	
Audit & Accountancy	1,175		975	
Bank Charges	226		54	
General Expenses	298		-	
		<hr/>		<hr/>
		110,324		49,361
		<hr/>		<hr/>
Result for the Year before Taxation		-		-
		<hr/>		<hr/>