

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 APRIL 2001

REGISTERED NUMBER: 2702208



HLB Kidsons
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

DIRECTORS' REPORT

30 April 2001

The directors present their report and the audited financial statements of the company for the year ended 30 April 2001.

Principal activity and business review

The principal activity of the company is that of group insurance management. The trading results for the year to 30 April 2001 are shown in the profit and loss account on page 4. Dividends of £105,971 (2000: £Nil) were paid during the year. A final dividend of £86,704 is proposed (2000: £Nil).

Directors

The following were directors of the company during the year:

H.M.F. McCall A.C.I.I. - Chairman
S.W.G. Hedley
R.M. Mansell-Jones F.C.A.
M.F. Mills - resigned 30 June 2000
R.G. Rupal B.Sc., F.C.A.
M.P. Watson - resigned 2 May 2001
J.G. Macartney
J.L. Gale

Directors' shareholdings

The interests of the directors in the company's share capital are:-

Ordinary shares of 10p each 2001 and 2000

S.W. Hedley	1,590
M.P. Watson	250

The interests of the directors in the share capital of the company's subsidiary, Robert Bruce Fitzmaurice Limited, are:-

Ordinary shares of £1 each 2001 and 2000

H.M.F. McCall	3,437
R.M. Mansell Jones	5,000

Mr H.M.F. McCall held the following interest in the share capital of the company's parent company, Fitzmaurice McCall Limited:

Ordinary shares of £1 each 2001 and 2001

Beneficial (including spouse's holding)	41,779
As trustee	7,656

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED
(Formerly Fitzmaurice Management Limited)

DIRECTORS' REPORT

30 April 2001
(continued)

Directors' shareholdings (continued)

A share option scheme was set up and the following directors were granted options to subscribe for shares:

	Number
R G Rupal	503
M P Watson	378
J G Macartney	252
J L Gale	252

Statement of directors' responsibilities

We are required under company law 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 or loss of the company for that period.

In preparing these financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, and give details of any departures;
- prepare the financial statements on a going concern basis unless in our view the company will be unable to continue in business.

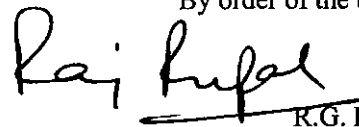
We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

Auditors

The auditors, HLB Kidsons, have agreed to offer themselves for re-election as auditors of the company, subject to the approval of the members in general meeting.

By order of the board


R.G. Rupal

Secretary

Registered office:-

66 Mark Lane
London EC3R 7HN

23 July 2001

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

AUDITORS' REPORT

Auditors' report to the members of Robert Bruce Fitzmaurice (Group) Limited

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

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HLB Kidsons

Registered Auditors

Chartered Accountants

London

23 July 2001

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2001

	Note	2001 £	2000 £
Turnover		1,000	-
Investment income		694	5,023
Dividends receivable		192,675	-
Administrative expenses		<u>(515)</u>	<u>(525)</u>
Profit on ordinary activities before taxation		193,854	4,498
Taxation	4	<u>(25)</u>	<u>(503)</u>
Profit for the financial year		193,829	3,995
Dividends payable	5	<u>(192,675)</u>	<u>-</u>
Retained profit for the year		1,154	3,995
Retained profit at the beginning of the year		<u>115,295</u>	<u>11,300</u>
Retained profit at the end of the year		<u>116,449</u>	<u>15,295</u>

Profits for the year arose from continuing operations.

Statement of total recognised gains and losses

There were no recognised gains and losses other than the profit for the year.

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

BALANCE SHEET

at 30 April 2001

	Note	2001	2000
		£	£
Fixed assets			
Investments in subsidiary undertakings	5	248,233	248,433
Investments	6	<u>98,815</u>	<u>95,565</u>
		347,048	343,998
Current assets			
Debtors	7	267,451	182,743
Creditors: amounts falling due within one year	8	<u>(134,960)</u>	<u>(48,356)</u>
Net current assets		<u>132,491</u>	<u>134,387</u>
Net assets		<u>479,539</u>	<u>478,385</u>
Equity capital and reserves			
Called up equity share capital	9	1,257	1,257
Share premium account	10	10,533	10,533
Merger reserve	10	451,300	451,300
Profit and loss account	10	<u>16,449</u>	<u>15,295</u>
Equity shareholders' funds		<u>479,539</u>	<u>478,385</u>

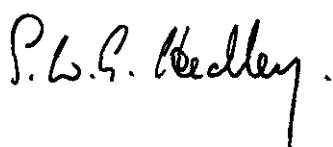
The financial statements on pages 4 to 8 were approved by the board of directors on 23 July 2001.

H.M.F. McCall

) 

) Directors

S.W.G. Hedley

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ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 April 2001

1 Principal accounting policies

(a) *Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. Group accounts are not presented as the company has taken advantage of the exemption contained in S.228, Companies Act 1985 from the requirement to prepare group accounts.

(b) *Turnover*

Turnover represents commissions receivable.

(c) *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2	Profit on ordinary activities before taxation	2001	2000
		£	£
	The profit is stated after charging:		
	Auditors' remuneration	<u>500</u>	<u>500</u>

3 Employees

(a) The company had no employees during the period, other than directors.

(b) Directors' emoluments

No director received any emoluments from this company (2000: £Nil).

4	Taxation	2001	2000
		£	£
	Group relief provision in previous year	(105)	-
	United Kingdom corporation tax	130	-
	ACT written off	<u>-</u>	<u>503</u>
		<u>25</u>	<u>503</u>

5	Dividends	2001	2000
		£	£
	Paid during the year	105,971	-
	Proposed final	<u>86,704</u>	<u>-</u>
		<u>192,675</u>	<u>-</u>

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 April 2001

(continued)

5 Investments in subsidiary undertakings **Proportion of nominal value
of issued share capital held at
30 April 2001 and 2000**

These consist of shares at cost in the following companies:

Robert Bruce Fitzmaurice Limited	£1 ordinary shares	96.34%
Fitzmaurice Marine Limited*	£1 ordinary shares	96.34%

* Robert Bruce Fitzmaurice Limited is the parent company of Fitzmaurice Marine Limited and holds 100% (2000 : 100%) of the issued share capital.

The subsidiary companies are involved in reinsurance and insurance broking and consultancy and are all registered in England.

6 Other investments	£
Cost at 30 April 2000	95,565
Additions	<u>3,250</u>
Cost 30 April 2001	<u>98,815</u>

In the opinion of the directors, the value of these unlisted investments is not significantly different from the net book value.

7 Debtors	2001	2000
	£	£
Dividends receivable	86,704	-
Taxation recoverable	470	-
Amounts owed by subsidiary undertakings	<u>180,277</u>	<u>182,743</u>
	<u>267,451</u>	<u>182,743</u>

8 Creditors: amounts falling due within one year

Proposed dividend	86,704	-
Amounts owed to subsidiary companies	-	100
Amounts owed to parent company	47,756	47,756
Accruals	<u>500</u>	<u>500</u>
	<u>134,960</u>	<u>48,356</u>

ROBERT BRUCE FITZMAURICE (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 April 2001
(continued)

9	Called up equity share capital	2001 and 2000	
		Allotted, called up and fully paid £	Authorised £
	Ordinary shares of 10p each	<u>1,257</u>	<u>10,000</u>

The company has granted options over 1,499 ordinary shares of £1 each exercisable at £59.36 per share in the period March 2003 to March 2010.

10	Reserves	Share premium account £	Merger reserve £	Profit and loss account £
	At the beginning of the year	10,533	451,300	15,295
	Arising in period	<u>-</u>	<u>-</u>	<u>1,154</u>
	30 April 2001	<u>10,533</u>	<u>451,300</u>	<u>16,449</u>

11	Reconciliation of equity shareholders' funds	2001 £	2000 £
	Opening equity shareholders' funds	478,385	474,390
	Retained profit for the year	<u>1,154</u>	<u>3,995</u>
	Closing equity shareholders' funds	<u>479,539</u>	<u>478,385</u>

12 Parent company

The company's parent company is Fitzmaurice McCall Limited, a company incorporated in Great Britain.

13 Related party transactions

Transactions between the company and fellow members of the Fitzmaurice McCall Group have not been disclosed on the grounds that consolidated financial statements are prepared by Fitzmaurice McCall Limited. The ultimate control of the company rests with Mr H M F McCall.