

FITZMAURICE MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
30TH APRIL 1995
REGISTERED NUMBER : 2702208

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



FITZMAURICE MANAGEMENT LIMITED

DIRECTORS' REPORT

30th April 1995

The directors present their report and the audited financial statements of the company for the year ended 30th April 1995.

Principal activity and business review

The principal activity of the company is that of group insurance management. The trading results for the period to 30th April 1995 are shown in the profit and loss account on page 4. Dividends totalling £68,416 (1994 : £132,221) were paid during the period.

Directors

The following were directors of the company during the period:

H.M.F. McCall A.C.I.I.	
S.W.G. Hedley	
P.T. Adler	
R.M. Mansell-Jones F.C.A.	
J.V.C. Butcher F.C.A.	(Resigned 19th June 1994)
M. Mills	
A.D. Pease A.C.I.I.	(Appointed 5th January 1995)
P.E. Chapman F.C.C.A.	(Resigned 30th June 1995)
R.G. Rupal B.Sc., F.C.A.	(Appointed 26th June 1995)

Directors' shareholdings

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

Ordinary shares of £1 each At 30th April 1995 and 30th April 1994

S.W. Hedley	165
P.T. Adler	92

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

Ordinary shares of £1 each 30th April 1995 30th April 1994

H.M.F. McCall	2,750	4,368
P.E. Chapman	8,921	8,921
R.M. Mansell Jones	4,000	4,000
M.F. Mills	7,500	5,882

Mr. A.D. Pease held 40 ordinary shares of £1 each of Fitzmaurice Marine Limited at 30th April 1994 and 1995.

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

FITZMAURICE MANAGEMENT LIMITED

DIRECTORS' REPORT

30th April 1995

(continued)

Directors' shareholdings (continued)

	Ordinary shares of £1 each At 30th April 1995 and 30th April 1994
Beneficial (including spouse's holding)	41,779
As trustee	7,656

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.

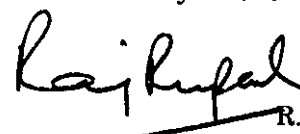
We are also responsible for:

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

Auditors

The auditors, Kidsons Impey, 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:-

Byward House
16 Byward Street
London EC3R 5BA

9th August 1995

FITZMAURICE MANAGEMENT LIMITED

AUDITORS' REPORT

Auditors' report to the members of Fitzmaurice Management 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.

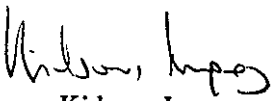
Basis of opinion

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 30th April 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Kidsons Impey

Registered Auditors

Chartered Accountants

London

9th August 1995

FITZMAURICE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th April 1995

	Note	1995 £	1994 £
Turnover		3,300	14,546
Administrative expenses		(1,345)	(12,750)
Income from shares in group undertaking		<u>85,520</u>	<u>165,276</u>
Profit on ordinary activities before taxation		87,475	167,072
Taxation	4	<u>(17,593)</u>	<u>(33,635)</u>
		69,882	133,437
Dividends		<u>(68,416)</u>	<u>(132,221)</u>
Retained profit for the financial year		1,466	1,216
Retained profit at the beginning of the year		<u>4,385</u>	<u>3,169</u>
Retained profit at the end of the year		<u><u>5,851</u></u>	<u><u>4,385</u></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.

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

FITZMAURICE MANAGEMENT LIMITED

BALANCE SHEET

at 30th April 1995

	Note	£	1995	£	£	1994	£
Fixed assets							
Investments in subsidiary undertakings	5		213,546			224,652	
Investments	6		<u>20,000</u>			<u>-</u>	
			233,546			224,652	
Current assets							
Debtors	7	353,557			315,747		
Creditors: amounts falling due within one year	8	<u>(118,162)</u>			<u>(72,924)</u>		
Net current assets			<u>235,395</u>			<u>242,823</u>	
Net assets			<u>468,941</u>			<u>467,475</u>	
Equity capital and reserves							
Called up equity share capital	9		1,257			1,257	
Share premium account	11		10,533			10,533	
Merger reserve	11		451,300			451,300	
Profit and loss account	11		<u>5,851</u>			<u>4,385</u>	
Equity shareholders' funds			<u>468,941</u>			<u>467,475</u>	

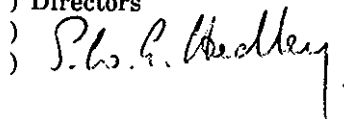
The financial statements on pages 4 to 8 were approved by the board of directors on 9th August 1995.

H.M.F. McCall



) Directors

S.W.G. Hedley



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

FITZMAURICE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th April 1995

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 and interest 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

	1995 £	1994 £
The profit is stated after charging:		
Auditors' remuneration	<u>799</u>	<u>846</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 (1994 - £10,000).

4 Taxation

	1995 £	1994 £
Tax charge on dividends received	17,104	33,055
Under provision in previous year	-	131
United Kingdom corporation tax at 25%	<u>489</u>	<u>449</u>
	<u>17,593</u>	<u>33,635</u>

FITZMAURICE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th April 1995

(continued)

5 Investments in subsidiary undertakings

These consist of shares at cost in the following companies:

		Proportion of nominal value of issued share capital held at 30th April 1995	Proportion of nominal value of issued share capital held at 30th April 1994
Robert Bruce Fitzmaurice Limited	£1 ordinary shares	94.11%	94.11%
Robert Bruce Fitzmaurice (International) Limited	£1 ordinary shares	100.00%	60.00%
Green and Place Limited	£1 ordinary shares	100.00%	100.00%
Fitzmaurice Byward Limited*	£1 ordinary shares	79.99%	56.47%
Fitzmaurice Marine Limited**	£1 ordinary shares	56.47%	53.64%

* Robert Bruce Fitzmaurice Limited is the parent company of Fitzmaurice Byward Limited and holds 100% (30th April 1994 : 60%) of the issued share capital.

** Robert Bruce Fitzmaurice Limited is the parent company of Fitzmaurice Marine Limited and holds 60% (30th April 1994 : 57%) 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

During the year the company purchased 20,000 ordinary shares in Advent Capital Plc. In the opinion of the directors, the value of the investment is not significantly different from the net book value.

	£
Cost brought forward at 1st May 1994	-
Additions	<u>20,000</u>
Cost carried forward at 30th April 1995	<u>20,000</u>

7 Debtors

	1995 £	1994 £
Due within one year		
Dividend receivable from subsidiary undertaking	68,416	12,234
Amounts owed by subsidiary undertakings	285,141	287,227
Staff loan	-	<u>16,286</u>
	<u>353,557</u>	<u>315,747</u>

8 Creditors: amounts falling due within one year

Amounts owed to subsidiary companies	100	100
Dividends payable	68,416	12,234
Taxation	489	449
Amounts owed to parent company (note 12)	47,864	47,864
Accruals and deferred income	<u>1,293</u>	<u>12,277</u>
	<u>118,162</u>	<u>72,924</u>

FITZMAURICE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th April 1995

(continued)

9 Called up equity share capital

Ordinary shares of £1 each 1995	
Issued	Authorised
£	£
<u>1,257</u>	<u>10,000</u>

Ordinary £1 shares

Two ordinary shares of £1 each were issued on incorporation and 1,255 ordinary shares of £1 each were issued on 2nd April 1992 in order to facilitate the purchase of the company's investments.

10 Reconciliation of equity shareholders' funds

	1995 £	1994 £
Opening equity shareholders' funds	467,475	466,259
Retained profit for the year	<u>1,466</u>	<u>1,216</u>
Closing equity shareholders' funds	<u>468,941</u>	<u>467,475</u>

11 Reserves

	Profit and loss account £	Merger reserve £	Share premium account £
At the beginning of the year	4,385	451,300	10,533
Arising in period	<u>1,466</u>	<u>-</u>	<u>-</u>
30th April 1995	<u>5,851</u>	<u>451,300</u>	<u>10,533</u>

12 Parent company

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