

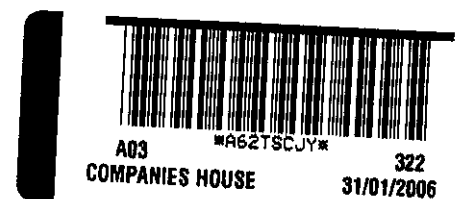
**BERKELEY FINANCIAL PLANNING LIMITED**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2005**

9744



**BERKELEY FINANCIAL PLANNING LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2005**

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**BERKELEY FINANCIAL PLANNING LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**DIRECTORS:** C P Lockyer  
A Oldham

**SECRETARY:** A Oldham

**REGISTERED OFFICE:** Brunswick House  
Birmingham Road  
Redditch  
Worcestershire  
B97 6DY

**REGISTERED NUMBER:** 2797443 (England and Wales)

**AUDITORS:** Burman & Co  
Chartered Accountants  
Registered Auditors  
Brunswick House  
Birmingham Road  
Redditch  
Worcestershire B97 6DY

**BERKELEY FINANCIAL PLANNING LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

The directors present their report with the financial statements of the company for the year ended 31st March 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing investment services.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st March 2005.

**DIRECTORS**

The directors during the year under review were:

C P Lockyer

A Oldham

The beneficial interests of the directors holding office on 31st March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
<b>Ordinary 10p shares</b>		
C P Lockyer	90	90
A Oldham	-	-

**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 or loss 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;
- 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 and detection of fraud and other irregularities.

**BERKELEY FINANCIAL PLANNING LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**AUDITORS**

The auditors, Burman & Co, have indicated their willingness to continue in office in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

C P Lockyer - Director

10th November 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**BERKELEY FINANCIAL PLANNING LIMITED**

We have audited the financial statements of Berkeley Financial Planning Limited for the year ended 31st March 2005 on pages six to fourteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditors' 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 directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**BERKELEY FINANCIAL PLANNING LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Burman & Co  
Chartered Accountants  
Registered Auditors  
Brunswick House  
Birmingham Road  
Redditch  
Worcestershire      B97 6DY

A handwritten signature in black ink, appearing to read 'Burman & Co.', with a horizontal line underneath.

10th November 2005

**BERKELEY FINANCIAL PLANNING LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

		<u>31.3.05</u>	<u>31.3.04</u>
	Notes	£	£
<b>TURNOVER</b>		65,120	133,364
Cost of sales		<u>22,560</u>	<u>47,940</u>
<b>GROSS PROFIT</b>		42,560	85,424
Administrative expenses		<u>21,957</u>	<u>157,767</u>
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	20,603	(72,343)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		20,603	(72,343)
Dividends	5	<u>(2,166)</u>	<u>-</u>
		22,769	(72,343)
Deficit brought forward		<u>(188,419)</u>	<u>(116,076)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(165,650)</u>	<u>£(188,419)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements



**BERKELEY FINANCIAL PLANNING LIMITED**

**BALANCE SHEET**  
**31ST MARCH 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		2,931		6,008
<b>CURRENT ASSETS:</b>					
Debtors	7	1,010		21,008	
Cash at bank and in hand		1,832		3,459	
		<u>2,842</u>		<u>24,467</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>111,412</u>		<u>158,883</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(108,570)</u>		<u>(134,416)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(105,639)</u>		<u>£(128,408)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		19		19
Share premium	10		59,992		59,992
Profit and loss account			<u>(165,650)</u>		<u>(188,419)</u>
<b>SHAREHOLDERS' FUNDS:</b>	12		<u>£(105,639)</u>		<u>£(128,408)</u>

**ON BEHALF OF THE BOARD:**



C P Lockyer - Director

Approved by the Board on 10th November 2005

The notes form part of these financial statements

**BERKELEY FINANCIAL PLANNING LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

		31.3.05	31.3.04
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(3,793)	12,585
Returns on investments and servicing of finance	2	2,166	-
Capital expenditure	2	-	1,840
(Decrease)/Increase in cash in the period		<u>£(1,627)</u>	<u>£14,425</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(1,627)</u>	<u>14,425</u>
Change in net funds resulting from cash flows		<u>(1,627)</u>	<u>14,425</u>
Movement in net funds in the period		<u>(1,627)</u>	<u>14,425</u>
Net funds/(debt) at 1st April		<u>3,459</u>	<u>(10,966)</u>
Net funds at 31st March		<u>£1,832</u>	<u>£3,459</u>

The notes form part of these financial statements

**BERKELEY FINANCIAL PLANNING LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.3.05	31.3.04
	£	£
Operating profit/(loss)	20,603	(72,343)
Depreciation charges	3,076	6,313
Loss on sale of fixed assets	-	13,354
Decrease in debtors	19,998	74,405
Decrease in creditors	(47,470)	(9,144)
	<u>          </u>	<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(3,793)</u></b>	<b><u>12,585</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.3.05	31.3.04
	£	£
<b>Returns on investments and servicing of finance</b>		
Dividends received	2,166	-
	<u>          </u>	<u>          </u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>2,166</u></b>	<b><u>-</u></b>
 <b>Capital expenditure</b>		
Sale of tangible fixed assets	-	1,840
	<u>          </u>	<u>          </u>
<b>Net cash inflow for capital expenditure</b>	<b><u>-</u></b>	<b><u>1,840</u></b>

The notes form part of these financial statements

**BERKELEY FINANCIAL PLANNING LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.04 £	Cash flow £	At 31.3.05 £
Net cash:			
Cash at bank and in hand	3,459	(1,627)	1,832
	<u>3,459</u>	<u>(1,627)</u>	<u>1,832</u>
Total	<u>3,459</u>	<u>(1,627)</u>	<u>1,832</u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	3,459		1,832
	<u>3,459</u>		<u>1,832</u>

The notes form part of these financial statements

**BERKELEY FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis in the knowledge that the company has traded profitably beyond 31st March 2005 and has a secure source of continuing income.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover comprises commissions and fees receivable, net of value added tax, in respect of financial services provided by the company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Office equipment	- Straight line over 3 years

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. STAFF COSTS**

	31.3.05	31.3.04
	£	£
Wages and salaries	-	20,566
Social security costs	-	2,046
	<hr/>	<hr/>
	-	22,612
	<hr/>	<hr/>

The average monthly number of employees during the year was as follows:

	31.3.05	31.3.04
Management	-	2
Administration	-	1
	<hr/>	<hr/>
	-	3
	<hr/>	<hr/>

**BERKELEY FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**3. OPERATING PROFIT/(LOSS)**

The operating profit (2004 - operating loss) is stated after charging:

	31.3.05	31.3.04
	£	£
Hire of plant and machinery	8,413	4,874
Depreciation - owned assets	3,076	6,313
Loss on disposal of fixed assets	-	13,354
Auditors' remuneration	1,500	2,000
	<u>          </u>	<u>          </u>
Directors' emoluments	-	6,594
	<u>          </u>	<u>          </u>

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2005 nor for the year ended 31st March 2004.

**5. DIVIDENDS**

	31.3.05	31.3.04
	£	£
Equity shares:		
Final - ordinary £1 shares	(2,166)	-
	<u>          </u>	<u>          </u>

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Office equipment	Totals
	£	£	£
<b>COST:</b>			
At 1st April 2004			
and 31st March 2005	10,993	11,577	22,570
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION:</b>			
At 1st April 2004	5,863	10,700	16,563
Charge for year	2,199	877	3,076
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st March 2005	8,062	11,577	19,639
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE:</b>			
At 31st March 2005	2,931	-	2,931
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st March 2004	5,131	877	6,008
	<u>          </u>	<u>          </u>	<u>          </u>

**BERKELEY FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Trade debtors	-	6,475
Other debtors	82	3,482
Prepayments & accrued income	-	10,123
Amounts due from associated companies	928	928
	<u>1,010</u>	<u>21,008</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Trade creditors	2,267	16,335
Amounts due to associated companies	47,778	76,278
Dividend proposed	-	2,166
V.A.T.	67	239
Accruals	61,300	63,865
	<u>111,412</u>	<u>158,883</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
100,000	Ordinary	10p	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
191	Ordinary	10p	<u>19</u>	<u>19</u>

**10. SHARE PREMIUM**

	31.3.05	31.3.04
	£	£
Balance brought forward and carried forward	<u>59,992</u>	<u>59,992</u>

**BERKELEY FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**11. RELATED PARTY DISCLOSURES**

During the year the company received discretionary management fees of £nil (2004: £2,130) from Berkeley Fund Managers Limited. That company and Berkeley Financial Planning Limited are ultimately controlled by the same individuals.

During the year the company was charged rent of £nil (2004: £44,000) by C P Lockyer in respect of the use of office premises which are owned by Mr Lockyer.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.05	31.3.04
	£	£
Profit/(Loss) for the financial year	20,603	(72,343)
Dividends	2,166	-
	<hr/>	<hr/>
<b>Net addition/(reduction) to shareholders' funds</b>	22,769	(72,343)
Opening shareholders' funds	(128,408)	(56,065)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	(105,639)	(128,408)
	<hr/>	<hr/>
Equity interests	(105,639)	(128,408)
	<hr/>	<hr/>



**BERKELEY FINANCIAL PLANNING LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

	31.3.05		31.3.04	
	£	£	£	£
<b>Income:</b>				
Fees receivable	2,025		17,399	
Commissions receivable	63,095		115,965	
		65,120		133,364
<b>Cost of sales:</b>				
Commissions	17,006		15,962	
Fees payable	5,554		25,384	
Director's remuneration	-		6,594	
		22,560		47,940
<b>GROSS PROFIT</b>		42,560		85,424
<b>Expenditure:</b>				
Salaries	-		13,972	
National insurance costs	-		2,046	
Telephone	3,022		7,164	
Printing, postage & stationery	(154)		3,169	
Irrecoverable input VAT	1,570		14,473	
Hire of equipment	8,413		4,874	
Repairs & renewals	-		179	
Computer costs & materials	1,212		6,515	
General expenses	214		4,482	
Auditors' remuneration	1,500		2,000	
Private health costs	-		369	
Training costs	-		260	
Bank & professional charges	1,572		18,651	
Subscriptions	-		35	
Advertising & seminars	-		2,377	
Entertainment expenses	-		68	
Insurance	535		2,362	
Heat, light & water	210		1,780	
Rent & rates	787		53,324	
Depreciation	3,076		6,313	
(Profit)/loss on disposal of leasehold property	-		2,451	
(Profit)/loss on disposal of fixtures & fittings	-		4,460	
(Profit)/loss on disposal of office equipment	-		6,443	
		21,957		157,767
<b>NET PROFIT/(LOSS)</b>		£20,603		£(72,343)

This page does not form part of the statutory financial statements