

Registered number: 2884568



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**SAFE HOME INCOME PLANS (SHIP)**  
(Limited by Guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2002**



**SAFE HOME INCOME PLANS (SHIP)**  
**(Limited by Guarantee)**



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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Jonathan King (Chairman) David Evans Andrew Holland Mark Goodale Graeme Marshall Colin Taylor Terry Beck (appointed 01/05/2002) Peter Couch (appointed 01/03/2002) Davinder Shergill (appointed 07/04/2003) James Grant (appointed 24/11/2002) Ivor Oddie (resigned 01/03/2002) Mike Bury (resigned 27/08/2002) Allison Thompson Daren Carter (resigned 01/05/2002)
<b>SECRETARY</b>	Ian McNeill
<b>COMPANY NUMBER</b>	2884568
<b>REGISTERED OFFICE</b>	5 Coopers Court Folly Island Hertford SG14 1UB
<b>ACCOUNTANTS</b>	Holdings Chartered Certified Accountants 5 Coopers Court Folly Island Hertford SG14 1UB
<b>BANKERS</b>	Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF10 3BX

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**DIRECTORS' REPORT**  
For the year ended 31 December 2002

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The directors present their report and the financial statements for the year ended 31 December 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to act as a non-profit making trade association and to promote good practice and planholder protection in respect of home income financial products.

**DIRECTORS**

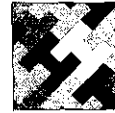
The directors who served during the year were:

Jonathan King (Chairman)  
Terry Beck (appointed 01/05/2002)  
Peter Couch (appointed 01/03/2002)  
David Evans  
Mark Goodale  
James Grant (appointed 24/11/2002)  
Andrew Holland  
Graeme Marshall  
Davinder Shergill (appointed 07/04/2003)  
Colin Taylor  
Ivor Oddie (resigned 01/03/2002)  
Mike Bury (resigned 27/08/2002)  
Allison Thompson  
Daren Carter (resigned 01/05/2002)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 4 June 2003 and signed on its behalf.

**Ian McNeill**  
Secretary



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**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF SAFE HOME INCOME PLANS (SHIP)**

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 3 to 6 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

*Holdings HD*

**Holdings**

Chartered Certified Accountants

5 Coopers Court  
Folly Island  
Hertford  
SG14 1UB

4 June 2003

**SAFE HOME INCOME PLANS (SHIP)**  
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**INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2002

	Note	2002 £	2001 £
<b>TURNOVER</b>	1	52,907	27,930
Selling and distribution costs		(41,674)	(12,040)
Administrative expenses		(12,630)	(4,568)
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,397)	11,322
<b>TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>		-	-
<b>RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	6	£ (1,397)	£ 11,322

The notes on pages 5 to 6 form part of these financial statements.

**SAFE HOME INCOME PLANS (SHIP)**  
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**BALANCE SHEET**  
As at 31 December 2002

	Note	£	2002 £	£	2001 £	£
<b>CURRENT ASSETS</b>						
Debtors	3	57		2,010		
Cash at bank		10,381		10,090		
		<u>10,438</u>		<u>12,100</u>		
<b>CREDITORS: amounts falling due within one year</b>						
	4	(235)		(500)		
<b>NET CURRENT ASSETS</b>			<u>10,203</u>		<u>11,600</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 10,203</u>		<u>£ 11,600</u>	
<b>CAPITAL AND RESERVES</b>						
Income and expenditure account	6		10,203		11,600	
			<u>£ 10,203</u>		<u>£ 11,600</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 4 June 2003 and signed on its behalf.

**Jonathan King (Chairman)**  
Director

The notes on pages 5 to 6 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of income and re-imbursable expenses charged by the company, exclusive of Value Added Tax and trade discounts.

1.4 Taxation

In the opinion of the directors the company is not subject to corporation tax and none has been provided in the accounts. This opinion is based on the fact that the company is a non-profit making trade association which does not trade and is prevented under its Memorandum of Association from paying its income or property to its members.

2. DIRECTORS' REMUNERATION

	2002 £	2001 £
Aggregate emoluments	£ 4,000	£ -

3. DEBTORS

	2002 £	2001 £
Due within one year		
Trade debtors	£ 57	£ 2,010

4. CREDITORS:  
Amounts falling due within one year

	2002 £	2001 £
Trade creditors	£ 235	£ 500



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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2002

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5. **COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company and in the event of liquidation any surplus is payable to a charitable institution. At the 31 December 2002 there were 11 members.

6. **RESERVES**

**Income and expenditure account**

At 1 January 2002

£

11,600

Deficit retained for the year

(1,397)

At 31 December 2002

£ 10,203

**SAFE HOME INCOME PLANS (SHIP)**  
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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2002

	2002	2001
	£	£
<b>INCOME</b>		
Member subscriptions	30,000	16,000
Application fees	20,000	10,000
Reimbursed expenses - brochures	2,907	1,930
	<u>52,907</u>	<u>27,930</u>
<b>Less: EXPENSES</b>		
Marketing - brochures	13,946	5,622
Marketing - website	1,072	3,035
Call centre costs	23,500	-
Telephone advice line	117	-
Public relations - consultancy	470	2,113
Public relations - press releases	2,148	939
Chairman's remuneration	4,000	-
Company Secretary's remuneration	1,500	-
Travelling expenses	538	331
General office exps	210	326
Office supplies	2,734	-
Accountancy & Administration	4,069	4,230
Bank charges	-	12
	<u>54,304</u>	<u>16,608</u>
<b>NET (DEFICIT)/SURPLUS</b>	<u>£ (1,397)</u>	<u>£ 11,322</u>