

Company Number: 2896659

**THE I.F.A.TRAINING SCHOOL LIMITED  
(formerly LEAD GENERATOR LIMITED)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

---

<b>Contents</b>	<b>Page</b>
Report of the Directors	1/2
Report of the Auditors	3
Statement of Accounting Policies	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Financial Statements	7

**LATHAM CROSSLEY & DAVIS  
CHARTERED ACCOUNTANTS  
CHORLEY**



**THE I.F.A. TRAINING SCHOOL LIMITED**  
**(formerly LEAD GENERATOR LIMITED)**

**REPORT OF THE DIRECTORS**

---

The directors present their report and the audited financial statements for the year ended 31 December 1996.

**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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Review of the business and future developments**

The company did not trade during the year.

Formerly the company was known as Lead Generator Limited.

On 17 June 1996 it changed its name to The I.F.A. Training School Limited.

**THE I.F.A. TRAINING SCHOOL LIMITED**  
**(formerly LEAD GENERATOR LIMITED)**

**REPORT OF THE DIRECTORS**

---

**Directors and their interests**

The directors of the company during the year were:

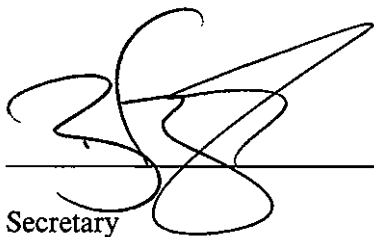
K J Budge  
R R Leith

The company is a wholly-owned subsidiary of Financial Options Group Limited and the interests in shares of K J Budge and R R Leith who are directors of that company are disclosed in its directors' report.

**Auditors**

Latham Crossley & Davis, offer themselves, and are recommended, for re-appointment under the provisions of Section 385 of the Companies Act 1985.

By order of the Board,



Secretary

Date: 1<sup>st</sup> May 1997

## **REPORT OF THE AUDITORS**

### **TO THE SHAREHOLDERS OF THE I.F.A. TRAINING SCHOOL LIMITED (formerly LEAD GENERATOR LIMITED)**

---

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. 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 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Latham Crossley & Davis*

Latham Crossley & Davis  
Registered Auditors,  
Chartered Accountants,  
Chorley.

Date: *1<sup>st</sup> May 1997*

**THE I.F.A. TRAINING SCHOOL LIMITED**  
**(formerly LEAD GENERATOR LIMITED)**

**STATEMENT OF ACCOUNTING POLICIES**

---

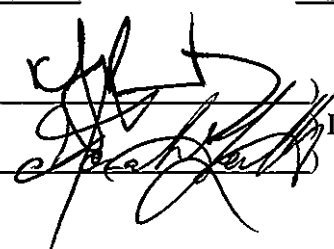
**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**THE I.F.A. TRAINING SCHOOL LIMITED**  
(formerly LEAD GENERATOR LIMITED)

**BALANCE SHEET**

**AS AT 31 DECEMBER 1996**

	Note	1996 £	1995 £
<b>Current assets</b>			
Debtors	2	1,000	1,000
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Equity shareholders' funds		1,000	1,000
Approved by the Board on	<u>1<sup>st</sup> May 1997</u>		Directors

**THE I.F.A. TRAINING SCHOOL LIMITED**  
**(formerly LEAD GENERATOR LIMITED)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

	Note	1996 £	1995 £
Net cash outflow from operating activities	A	-	-
Increase in cash and cash equivalents		-	-
<b>A. Reconciliation of operating profit to net cash outflow from operating activities</b>		<b>1996 £</b>	<b>1995 £</b>
Increase in debtors		-	1,710
Increase in creditors		-	(1,710)
		-	-

**THE I.F.A. TRAINING SCHOOL LIMITED**  
**(formerly LEAD GENERATOR LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

---

**1. PROFIT AND LOSS**

There were no transactions on the profit and loss account during the year. The directors were the only employees and received no remuneration.

**2. DEBTORS**

	1996 £	1995 £
Amount owed by group undertaking	1,000	1,000

**3. SHARE CAPITAL**

Authorised 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

**4. PARENT UNDERTAKING**

The directors consider the ultimate parent company to be Financial Options Group Limited, a company registered in England and Wales. Financial Options Group Limited is the only undertaking which prepares group accounts including the financial statements of the company.

**5. CONTROL**

The company is a wholly-owned subsidiary of Financial Options Group Limited and is controlled by it. The company is ultimately controlled by the directors of Financial Options Group Limited, R R Leith and K J Budge, who are also directors of this company, M D Blake and M S Blake, who control, with members of their close families, the whole of its issued ordinary share capital.