

**CERTIFIED COPY**

**REGISTERED NUMBER: 2952746 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2003  
for  
BR CORPORATE FINANCE LIMITED**

Badger Hakim  
Chartered Accountants and  
Registered Auditors  
10 Dover Street  
London W1S 4LQ



# **BR CORPORATE FINANCE LIMITED**

## **Company Information** for the Year Ended 31 March 2003

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**DIRECTORS:**

B I Olsson  
R L Stubbs

**SECRETARY:**

R L Stubbs

**REGISTERED OFFICE:**

95 Addison Gardens  
LONDON W14 0DT

**REGISTERED NUMBER:**

2952746 (England and Wales)

**AUDITORS:**

Badger Hakim  
Chartered Accountants and  
Registered Auditors  
10 Dover Street  
London W1S 4LQ

# BR CORPORATE FINANCE LIMITED

## Report of the Directors for the Year Ended 31 March 2003

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The directors present their report with the financial statements of the company for the year ended 31 March 2003.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of corporate financial consultancy services.

### REVIEW OF BUSINESS

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

The period under review is the first under its new management and the directors are satisfied with the achievements to date as new and rewarding business has been developed.

### DIVIDENDS

Interim dividends per share were paid as follows:

16.67p	- 4 September 2002
16.67p	- 3 October 2002
16.67p	- 26 November 2002
16.67p	- 19 December 2002
<u>24000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2003 will be £24,000.

### FUTURE DEVELOPMENTS

The directors look forward to continued growth and development.

### DIRECTORS

The directors during the year under review were:

B I Olsson  
R L Stubbs

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
<b>Ordinary £1 shares</b>		
B I Olsson	18,000	18,000
R L Stubbs	18,000	18,000

# BR CORPORATE FINANCE LIMITED

## Report of the Directors for the Year Ended 31 March 2003

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### 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.

### AUDITORS

The auditors, Badger Hakim, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

### ON BEHALF OF THE BOARD:

  
B I Olsson - DIRECTOR

Dated: 24th June 2003

## **BR CORPORATE FINANCE LIMITED**

### **Report of the Independent Auditors to the Shareholders of BR Corporate Finance Limited**

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We have audited the financial statements of BR Corporate Finance Limited for the year ended 31 March 2003 on pages five to eleven. 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 three 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.

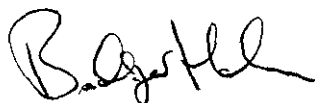
#### **Basis of audit opinion**

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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Badger Hakim  
Chartered Accountants and  
Registered Auditors  
10 Dover Street  
London W1S 4LQ

Dated: 24 June 2003

# BR CORPORATE FINANCE LIMITED

## Profit and Loss Account for the Year Ended 31 March 2003

	Notes	Year Ended 31/3/03 £	Period 1/1/01 to 31/3/02 £
<b>TURNOVER</b>		<b>69,522</b>	<b>208,464</b>
Cost of sales		<u>11,097</u>	<u>58,110</u>
<b>GROSS PROFIT</b>		<b>58,425</b>	<b>150,354</b>
Administrative expenses		<u>28,669</u>	<u>153,439</u>
		<b>29,756</b>	<b>(3,085)</b>
Other operating income		<u>5,405</u>	<u>18</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>35,161</b>	<b>(3,067)</b>
Interest receivable and similar income		<u>550</u>	<u>11,139</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>35,711</b>	<b>8,072</b>
Tax on profit on ordinary activities	<b>4</b>	<u>6,270</u>	<u>(657)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>29,441</b>	<b>8,729</b>
Dividends	<b>5</b>	<u>24,000</u>	<u>306,585</u>
<b>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</b>		<u><b>£5,441</b></u>	<u><b>£(297,856)</b></u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these financial statements

# BR CORPORATE FINANCE LIMITED

## Balance Sheet

31 March 2003

	Notes	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	6	14,744	-
Cash at bank		37,073	38,169
		<u>51,817</u>	<u>38,169</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	12,875	4,668
		<u>38,942</u>	<u>33,501</u>
<b>NET CURRENT ASSETS</b>			
		<u>38,942</u>	<u>33,501</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£38,942</u>	<u>£33,501</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	36,000	36,000
Profit and loss account	9	2,942	(2,499)
		<u>£38,942</u>	<u>£33,501</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>£38,942</u>	<u>£33,501</u>

ON BEHALF OF THE BOARD:

*B. Ingemar Olsson*

B I Olsson DIRECTOR

Approved by the Board on *24th June 2003*

The notes form part of these financial statements

**BR CORPORATE FINANCE LIMITED****Cash Flow Statement**

for the Year Ended 31 March 2003

		Year Ended 31/3/03 £	Period 1/1/01 to 31/3/02 £
Net cash inflow/(outflow) from operating activities	Notes 1	23,808	(79,259)
Returns on investments and servicing of finance	2	550	11,139
Taxation		(1,454)	(24,293)
Equity dividends paid		(24,000)	(306,585)
Decrease in cash in the period		<u>£(1,096)</u>	<u>£(398,998)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(1,096)</u>	<u>(398,998)</u>
Change in net funds resulting from cash flows		<u>(1,096)</u>	<u>(398,998)</u>
Movement in net funds in the period		<u>(1,096)</u>	<u>(398,998)</u>
Net funds at 1 April		<u>38,169</u>	<u>437,167</u>
Net funds at 31 March		<u>£37,073</u>	<u>£38,169</u>

The notes form part of these financial statements



# BR CORPORATE FINANCE LIMITED

## Notes to the Cash Flow Statement for the Year Ended 31 March 2003

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

	Year Ended 31/3/03 £	Period 1/1/01 to 31/3/02 £
Operating profit/(loss)	35,161	(3,067)
(Increase)/Decrease in debtors	(14,744)	44,887
Increase/(Decrease) in creditors	3,391	(121,079)
Net cash inflow/(outflow) from operating activities	<u>23,808</u>	<u>(79,259)</u>

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

	Year Ended 31/3/03 £	Period 1/1/01 to 31/3/02 £
Returns on investments and servicing of finance		
Interest received	550	11,139
Net cash inflow for returns on investments and servicing of finance	<u>550</u>	<u>11,139</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/02 £	Cash flow £	At 31/3/03 £
Net cash:			
Cash at bank	38,169	(1,096)	37,073
	<u>38,169</u>	<u>(1,096)</u>	<u>37,073</u>
Total	<u>38,169</u>	<u>(1,096)</u>	<u>37,073</u>

The notes form part of these financial statements

# BR CORPORATE FINANCE LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 4. TAXATION

#### Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	Year Ended 31/3/03 £	Period 1/1/01 to 31/3/02 £
Current tax:		
UK corporation tax	6,270	(657)
Tax on profit on ordinary activities	<u>6,270</u>	<u>(657)</u>

### 5. DIVIDENDS

	Year Ended 31/3/03 £	Period 1/1/01 to 31/3/02 £
Equity shares:		
Interim	<u>24,000</u>	<u>306,585</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	<u>14,744</u>	<u>-</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Taxation	7,684	2,868
Social security and other taxes	2,791	-
Other creditors	600	-
Accruals and deferred income	1,800	1,800
	<u>12,875</u>	<u>4,668</u>

### 8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
36,000	Ordinary	£1	<u>36,000</u>	<u>36,000</u>

# BR CORPORATE FINANCE LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 9. RESERVES

	Profit and loss account £
At 1 April 2002	(2,499)
Retained profit for the year	<u>5,441</u>
At 31 March 2003	<u><u>2,942</u></u>

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	29,441	8,729
Dividends	<u>(24,000)</u>	<u>(306,585)</u>
Net addition/(reduction) to shareholders' funds	5,441	(297,856)
Opening shareholders' funds	<u>33,501</u>	<u>331,357</u>
Closing shareholders' funds	<u><u>38,942</u></u>	<u><u>33,501</u></u>
Equity interests	<u><u>38,942</u></u>	<u><u>33,501</u></u>