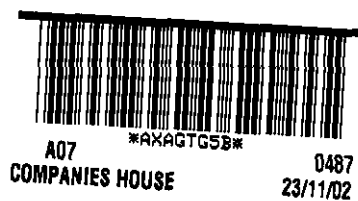


Company Registration No. 2957828 (England and Wales)

**RHYS FRANCIS INSURANCE SERVICES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **RHYS FRANCIS INSURANCE SERVICES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R A R Francis A J M Hutchins P O Jones
<b>Secretary</b>	A J M Hutchins
<b>Company number</b>	2957828
<b>Registered office</b>	1 St Stephens Court St Stephens Road Bournemouth Dorset BH2 6LA
<b>Accountants</b>	Saffery Champness 1 St Stephens Court St Stephens Road Bournemouth Dorset BH2 6LA
<b>Business address</b>	Unit 3 New Fields Business Park 2 Stinsford Road Poole Dorset BH17 0NS
<b>Bankers</b>	Barclays Bank (Poole) 1 Wimborne Road Poole Dorset England BH15 2ZA

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# **RHYS FRANCIS INSURANCE SERVICES LIMITED**

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# **RHYS FRANCIS INSURANCE SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002**

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The directors submit their report and financial statements for the year ended 31 March 2002.

### **Principal activities**

The company is principally engaged in general insurance brokerage.

### **Directors**

The following directors have held office since 1 April 2001:

R A R Francis  
A J M Hutchins  
P O Jones

### **Directors' interests**


The directors who served during the year and their beneficial interests in the shares of the company at 31 March 2002 were as follows:-

	<b>Ordinary Shares of £ 1 each</b>	
	<b>31 March 2002</b>	<b>1 April 2001</b>
R A R Francis	33	33
A J M Hutchins	33	33
P O Jones	33	33

	<b>Ordinary A shares of £ 1 each</b>	
	<b>31 March 2002</b>	<b>1 April 2001</b>
R A R Francis	33	-
A J M Hutchins	33	-
P O Jones	33	-

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

On behalf of the board



A J M Hutchins

**Director**

5 November 2002

**RHYS FRANCIS INSURANCE SERVICES LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
UNAUDITED ACCOUNTS OF RHYS FRANCIS INSURANCE SERVICES LIMITED**

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In accordance with the instructions given to us we have prepared, without carrying out an audit, the annexed accounts set out on pages 3 to 6 from the accounting records of Rhys Francis Insurance Services Limited and from information and explanations obtained.

**Saffery Champness**

5 November 2002

**Chartered Accountants**

1 St Stephens Court  
St Stephens Road  
Bournemouth  
Dorset  
BH2 6LA

**RHYS FRANCIS INSURANCE SERVICES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
<b>Turnover</b>		81,484	61,833
Administrative expenses		(46,871)	(33,346)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	34,613	28,487
Tax on profit on ordinary activities	<b>3</b>	(6,538)	(5,160)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		28,075	23,327
Dividends		(30,000)	(21,000)
		<hr/>	<hr/>
<b>Retained (loss)/profit for the year</b>	<b>7</b>	<u>(1,925)</u>	<u>2,327</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

# RHYS FRANCIS INSURANCE SERVICES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Debtors	4	14,553		10,686	
Cash at bank and in hand		57,516		57,689	
		<u>72,069</u>		<u>68,375</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(51,228)</u>		<u>(45,707)</u>	
<b>Total assets less current liabilities</b>			<u>20,841</u>		<u>22,668</u>
<b>Capital and reserves</b>					
Called up share capital	6		198		99
Profit and loss account	7		<u>20,643</u>		<u>22,569</u>
<b>Shareholders' funds - equity interests</b>	8		<u>20,841</u>		<u>22,668</u>

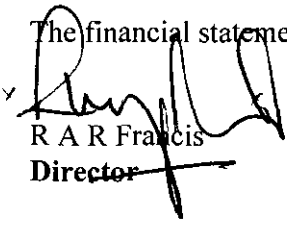
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 5 and 7 form part of these financial statements.

The financial statements were approved by the Board on 5 November 2002

  
R A R Francis  
Director

  
P O Jones  
Director

# RHYS FRANCIS INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### 1.2 Turnover

Revenue from insurance broking business relates to retainer fees receivable from a related insurance business and other commissions receivable.

<b>2 Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Directors' emoluments	7,500	-
	<u>7,500</u>	<u>-</u>
<b>3 Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	6,538	5,160
	<u>6,538</u>	<u>5,160</u>
<b>Current tax charge</b>	<b>6,538</b>	<b>5,160</b>
	<u>6,538</u>	<u>5,160</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	34,613	28,487
	<u>34,613</u>	<u>28,487</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2001 : 20.00%)	6,923	5,697
	<u>6,923</u>	<u>5,697</u>
Effects of:		
Other tax adjustments	(385)	(537)
	<u>(385)</u>	<u>(537)</u>
<b>Current tax charge</b>	<b>6,538</b>	<b>5,160</b>
	<u>6,538</u>	<u>5,160</u>
<b>4 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,566	7,006
Other debtors	5,987	3,680
	<u>14,553</u>	<u>10,686</u>

# **RHYS FRANCIS INSURANCE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2002**

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Taxation and social security	6,538	5,160
	Other creditors	44,690	40,547
		<u>51,228</u>	<u>45,707</u>
<b>6</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
	1,000 Ordinary A shares of £ 1 each	1,000	-
		<u>2,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	99 Ordinary Shares of £ 1 each	99	99
	99 Ordinary A shares of £ 1 each	99	-
		<u>198</u>	<u>99</u>

During the year 99 A shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

<b>7</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
	Balance at 1 April 2001	22,568
	Retained loss for the year	<u>(1,925)</u>
	Balance at 31 March 2002	<u>20,643</u>

# **RHYS FRANCIS INSURANCE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2002**

<b>8 Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	28,075	23,327
Dividends	(30,000)	(21,000)
	<hr/>	<hr/>
	(1,925)	2,327
Proceeds from issue of shares	99	-
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(1,826)	2,327
Opening shareholders' funds	22,668	20,341
	<hr/>	<hr/>
Closing shareholders' funds	20,841	22,668
	<hr/>	<hr/>

### **9 Related party transactions**

During the year the company moved from the leasehold premises of Rhys Francis and Partners, a partnership owned by the directors.

The company receives income from Rhys Francis and Partners relating to retainer fees and for the year ended 31 March 2002 this amounted to £9,000 (2001: £9,000). A debtor of £3,675 from Rhys Francis and Partners is included in the accounts (2001: £1,468).

The company is controlled by the directors by virtue of their holdings in the share capital of the company.