

07 - 05 - 99

COMPANY REGISTRATION NO. 3447312

WOOLJON LIMITED

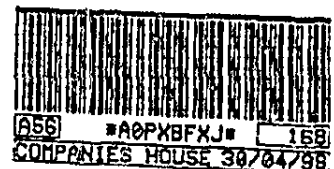
**REPORT AND
GROUP FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 1998**

HARPER BROOM ROBERTS

CHARTERED ACCOUNTANTS

ST IVES ROAD, MAIDENHEAD



WOOLJON LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998**

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WOOLJON LIMITED**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements of the group for the period ended 30 June 1998.

PRINCIPAL ACTIVITIES

The principal activities of the group in the period under review were the provision of financial advice and related services.

REVIEW OF THE BUSINESS

The company was incorporated on 9 October 1997 and in January 1998 acquired the entire share capital of Parnell Fisher Child & Co Limited.

The results for the period are set out in the profit and loss account.

The directors are pleased with the results for the period and are confident that the company will trade profitably in the future.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests in the company at the balance sheet date were as follows:

| | | Number of Shares 1998 |
|-----------|------------------------------|--------------------------|
| N Woolven | Ordinary B shares of £1 each | 74,999 |
| | Ordinary D shares of £1 each | 1 |
| D Jones | Ordinary A shares of £1 each | 74,999 |
| | Ordinary C shares of £1 each | 1 |

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

MILLENNIUM ISSUES

The directors are currently assessing the potential impact of the year 2000 problem on the company's own systems and its suppliers and customers. At present the directors are unable to quantify any associated costs.

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WOOLJON LIMITED

DIRECTORS' REPORT

AUDITORS

The auditors, Harper Broom Roberts, have expressed their willingness to continue in office. In accordance with Section 385(2) of the Companies Act 1985, a resolution proposing their reappointment will be put to the members at the forthcoming Annual General Meeting.

By order of the board:

Nigel Woolven

N Woolven
Secretary

Approved by the board: 28 April 1999

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF
WOOLJON LIMITED**

We have audited the financial statements on pages 4 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of the 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 group's and 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 affairs of the company and the group as at 30 June 1998 and of the group's profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Harper Broom Roberts
Chartered Accountants
and Registered Auditors

Data House, St Ives Road, Maidenhead, SL6 1QS

29th April 1999

WOOLJON LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 1998

| | Notes | 1998 £ |
|--|-------|-----------|
| TURNOVER | | 801,934 |
| Cost of sales | | 69,892 |
| GROSS PROFIT | | 732,042 |
| Administrative expenses | | 618,911 |
| | | 113,131 |
| Other operating income | | 10,000 |
| OPERATING PROFIT | 2 | 123,131 |
| Interest receivable | | 3,901 |
| Interest payable and similar charges | 3 | (16,382) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 110,650 |
| Tax on profit on ordinary activities | 6 | 41,690 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 68,960 |
| Dividends | 7 | 82,926 |
| RETAINED PROFIT FOR THE FINANCIAL PERIOD | | (13,966) |

Continuing operations

The group's activities were acquired during the period and are all continuing.

Total recognised gains and losses

The group has no recognised gains or losses other than the profit or loss for the above financial period.

Historical cost

There is no material difference between the profit on ordinary activities as disclosed in the profit and loss account and the historical cost equivalent.

The notes on pages 9 to 17 form part of these financial statements.

WOOLJON LIMITED**CONSOLIDATED BALANCE SHEET
AT 30 JUNE 1998**

| | Notes | £ | 1998 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 8 | | 606,706 |
| Tangible assets | 9 | | <u>141,472</u> |
| | | | 748,178 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 85,532 | |
| Cash at bank and in hand | | <u>178,361</u> | |
| | | 263,893 | |
| CREDITORS: amounts falling due within one year | 12 | <u>(398,900)</u> | |
| NET CURRENT LIABILITIES | | | <u>(135,007)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 613,171 |
| CREDITORS: amounts falling due after more than one year | 13 | | (411,918) |
| PROVISIONS FOR LIABILITIES AND CHARGES | 15 | | <u>(65,219)</u> |
| NET ASSETS | | | <u>136,034</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 16 | | 150,000 |
| Profit and loss account | | | <u>(13,966)</u> |
| TOTAL SHAREHOLDERS' FUNDS | 17 | | <u>136,034</u> |

The financial statements were approved by the board of directors on
and signed on its behalf by:

28 April 1999


D. Jones
Director

The notes on pages 9 to 17 form part of these financial statements.

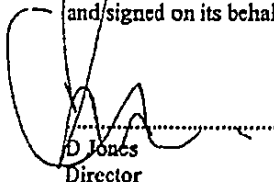
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WOOLJON LIMITED

COMPANY BALANCE SHEET AT 30 JUNE 1998

| | Notes | £ | 1998 | £ |
|--|-------|--------------|----------------|----------------|
| FIXED ASSETS | | | | |
| Investments | 10 | | | 685,058 |
| CURRENT ASSETS | | | | |
| Cash at bank and in hand | | 5,337 | | |
| | | <u>5,337</u> | | |
| CREDITORS: amounts falling due within one year | 12 | (199,282) | | |
| NET CURRENT LIABILITIES | | | | (193,945) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | 491,113 |
| CREDITORS: amounts falling due after more than one year | 13 | | (329,333) | |
| | | | <u>161,780</u> | |
| CAPITAL & RESERVES | | | | |
| Called up share capital | 16 | | | 150,000 |
| Profit and loss account | | | | <u>11,780</u> |
| TOTAL SHAREHOLDERS' FUNDS | 17 | | | <u>161,780</u> |

The financial statements were approved by the board of directors on 28 April 1999 and signed on its behalf by:


D Jones
Director

The notes on pages 9 to 17 form part of these financial statements.

WOOLION LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDING 30 JUNE 1998**

| | Notes | 1998 | |
|--|-------|-----------|-----------|
| | | £ | £ |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 18 | | 269,930 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Interest received | | 3,901 | |
| Interest paid | | (15,820) | |
| Interest element on hire purchase contracts | | (287) | |
| Interest element on finance lease rental payments | | (275) | |
| | | | (12,481) |
| TAXATION | | | |
| Corporation tax paid | | | (45,931) |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | | | |
| Purchase of tangible fixed assets | | (26,366) | |
| Receipts from sale of tangible fixed assets | | 17,500 | |
| | | | (8,866) |
| AQUISITIONS AND DISPOSALS | | | |
| Purchase of subsidiary undertakings | | (622,263) | |
| Net cash acquired with subsidiary | | 152,805 | |
| | | | (469,458) |
| EQUITY DIVIDENDS PAID | | | (82,926) |
| FINANCING | | | |
| Issue of share capital | | 150,000 | |
| New long-term loans | | 450,000 | |
| Repayments of long-term loans | | (70,000) | |
| Repayments of capital element on hire purchase contracts | | (632) | |
| Repayments of capital element in finance lease rental payments | | (1,276) | |
| | | | 528,092 |
| INCREASE IN CASH | | | 178,360 |

The notes on pages 9 to 17 form part of these financial statements.

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WOOLJON LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 30 JUNE 1998

| | Notes | 1998 |
|--|-------|-----------|
| | | £ |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT | | |
| Increase in cash in the period | | 178,360 |
| Net cash inflow/(outflow) from debt and lease financing | | (378,092) |
| Change in net debt resulting from cash flows | | (199,732) |
| New hire purchase contracts | | (98,384) |
| Net debt acquired with subsidiary | | (1,373) |
| Movement in net debt in the period | | (299,489) |
| Net funds at 9 October 1997 | | - |
| Net(debt)/funds at 30 June 1998 | 19 | (299,489) |

The notes on pages 9 to 17 form part of these financial statements.

WOOLJON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998****1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the group in the preparation of the financial statements.

(a) Basis of consolidation

The group consolidate the accounts of Wooljon Limited and its subsidiary made up to 30 June.

No profit and loss account is presented for the holding company as permitted by Section 230 of the Companies Act 1985.

(b) Turnover

Turnover represents commissions receivable during the year stated net of a provision for clawback of commissions received on indemnity terms.

(c) Depreciation of tangible fixed assets

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

| | |
|--|-----------------------|
| Computer equipment | 33% per annum on cost |
| Motor vehicles | 25% reducing balance |
| Office furniture, fixtures and equipment | 15% reducing balance |

(d) Amortisation of goodwill

Goodwill arising on consolidation is amortised on a straight line basis over the directors' estimate of its economic useful life of 20 years.

(e) Deferred taxation

Deferred taxation is not provided for in these accounts as, in the opinion of the directors, it is reasonable to assume that timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes will not reverse so as to crystallise a tax liability in the foreseeable future.

(f) Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Rental income from operating leases is credited to the profit and loss account in the periods in which they fall due.

WOOLJON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 1998

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

(g) Pension costs

The company contributes to a defined contribution pension scheme for the benefit of the directors and eligible employees. The company's liability is limited to the premiums actually paid which are charged to the profit and loss account in the period of payment.

2. OPERATING PROFIT

| | 1998 £ |
|--|-----------------|
| Operating profit is stated after charging/(crediting): | |
| Depreciation of fixed assets | 7,854 |
| Depreciation of leased assets | 31,530 |
| Amortisation of intangible assets | 15,557 |
| Auditors' remuneration | 6,815 |
| Non-audit service remuneration paid to auditors | 729 |
| Land and building operating lease rentals | 26,850 |
| Plant and machinery operating lease rentals | 1,814 |
| Loss on disposal of tangible assets | 6,780 |
| Rent received | <u>(10,000)</u> |

3. INTEREST PAYABLE AND SIMILAR CHARGES

| | 1998 £ |
|--|---------------|
| On other loans repayable after five years | 15,820 |
| Lease finance charges and hire purchase interest | 562 |
| | <u>16,382</u> |

4. INFORMATION ON DIRECTORS AND EMPLOYEES

| | 1998 £ |
|-----------------------|----------------|
| Staff costs | |
| Wages and salaries | 326,735 |
| Social security costs | 23,094 |
| Other pension costs | 19,378 |
| | <u>369,207</u> |

The average number of employees during the period was 20.

| | 1998 £ |
|---|----------------|
| Directors' emoluments | |
| Emoluments | 101,979 |
| Company contributions to money purchase pension schemes | 6,185 |
| | <u>108,164</u> |

Retirement benefits are accruing to the two directors under a money purchase pension scheme.

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WOOLJON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998****5. PENSION COSTS****Defined contribution scheme**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,378.

6. TAXATION

1998

£

UK corporation tax at 26.9%

41,690

7. DIVIDENDS

1998

£

On ordinary equity shares:

Interim dividends paid

82,926

8. INTANGIBLE FIXED ASSETS**Group****Goodwill**

£

Cost

Arising on consolidation (see Note 10)

622,263

Amortisation

Charge for period

15,557

Net book value

At 30 June 1998

606,706

WOOLJON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998****9. TANGIBLE FIXED ASSETS**

| Group | Computer equipment £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|-----------------------------|----------------------------|-------------------------------|---------------------|----------------|
| Cost | | | | |
| Acquired at 12 January 1998 | 53,993 | 86,169 | 80,828 | 220,990 |
| Additions | 7,661 | 1,206 | 115,883 | 124,750 |
| Disposals | - | - | (44,014) | (44,014) |
| At 30 June 1998 | <u>61,654</u> | <u>87,375</u> | <u>152,697</u> | <u>301,726</u> |
| Depreciation | | | | |
| Acquired at 12 January 1998 | 38,260 | 53,566 | 48,778 | 140,604 |
| Charge for period | 9,081 | 2,824 | 27,479 | 39,384 |
| On disposals | - | - | (19,734) | (19,734) |
| At 30 June 1998 | <u>47,341</u> | <u>56,390</u> | <u>56,523</u> | <u>160,254</u> |
| Net book value | | | | |
| At 30 June 1998 | <u>14,313</u> | <u>30,985</u> | <u>96,174</u> | <u>141,472</u> |

Included above are assets held under finance leases or hire purchase contracts as follows:-

| | |
|--|---------------|
| | £ |
| Net book value: | |
| Computer equipment | 718 |
| Motor vehicles | <u>87,012</u> |
| | <u>87,730</u> |
| Depreciation charge for the period: | |
| Computer equipment | 1,279 |
| Motor vehicles | <u>28,971</u> |
| | <u>30,250</u> |

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WOOLJON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998****10. INVESTMENTS**

| | |
|--|----------------|
| Company | 1998 |
| | £ |
| Purchase of subsidiary undertaking and at 30 June 1998 | <u>685,058</u> |

On 12 January 1998 the company acquired the entire share capital of Parnell Fisher Child & Co Limited which is incorporated in England and Wales. Its principal activity is that of providing financial advice and related services.

Fair Value of Net Assets Acquired

| | |
|---------------------------------------|-----------------|
| | £ |
| Tangible fixed assets | 80,386 |
| Debtors | 55,069 |
| Cash at bank and in hand | 152,805 |
| Creditors : due within one year | (153,258) |
| Provision for liabilities and charges | <u>(72,207)</u> |
| | 62,795 |
| Goodwill | <u>622,263</u> |
| | <u>685,058</u> |

Satisfied by

| | |
|------|----------------|
| Cash | <u>685,058</u> |
|------|----------------|

Of the cash consideration, £62,795 has been accrued as the deferred consideration arising following the agreement of accounts drawn up at the completion date.

The profit after taxation of the subsidiary undertaking for the period from 1 July 1997 to the date of acquisition was £61,270 (year ended 30 June 1997: £99,570). The summarised profit and loss account of the subsidiary undertaking for the period was as follows:

| | |
|------------------------|---------------|
| | £ |
| Turnover | 611,156 |
| Operating profit | 77,562 |
| Profit before taxation | 79,510 |
| Taxation | <u>18,240</u> |

WOOLION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 1998

11. DEBTORS

| | Group 1998 £ | Company 1998 £ |
|---------------|--------------------|----------------------|
| Trade debtors | 53,778 | - |
| Other debtors | 31,754 | - |
| | <u>85,532</u> | <u>-</u> |

12. CREDITORS: amounts falling due within one year

| | Group 1998 £ | Company 1998 £ |
|---|--------------------|----------------------|
| Trade creditors | 50,108 | - |
| Amounts owed to subsidiary undertakings | - | 27,807 |
| Corporation tax | 29,199 | - |
| Other taxes and social security costs | 1,288 | - |
| Other creditors | 165,992 | 108,680 |
| Net obligations under finance leases and hire purchase contracts | 15,266 | - |
| Accruals and deferred income | 137,047 | 62,795 |
| | <u>398,900</u> | <u>199,282</u> |

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

13. CREDITORS: amounts falling due after more than one year

| | Group 1998 £ | Company 1998 £ |
|---|--------------------|----------------------|
| Due within five years: | | |
| Other loans | 329,333 | 329,333 |
| Net obligations under finance leases and hire purchase contracts | 82,585 | - |
| | <u>411,918</u> | <u>329,333</u> |

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

WOOLION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998****14. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

| Group | 1998 £ |
|---|----------------|
| The group's net obligations are repayable as follows: | |
| Amounts payable within one year | 23,630 |
| Amounts payable between two and five years | 99,349 |
| | <u>122,979</u> |
| Less finance charges allocated to future accounting periods | (25,128) |
| Net obligations | <u>97,851</u> |
| Included in current liabilities | 15,266 |
| Included in non-current liabilities | 82,585 |
| | <u>97,851</u> |

15. PROVISIONS FOR LIABILITIES AND CHARGES

| Group | 1998 £ |
|-------------------------------|---------------|
| Other provisions | |
| Indemnity commission refund | 52,613 |
| Pension transfer compensation | 12,606 |
| | <u>65,219</u> |

In the ordinary course of business the group is required to repay commissions earned where the insurance company has an indemnity on certain policies which do not run beyond a specified time period. In this respect the directors have made provision of the likely liability arising based on past experience of these claims.

The directors have also made a provision for the liability to pay compensation following the review of pension transfers and possible mis-selling. The final liability of phase 1 of the review is not yet known.

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WOOLJON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1998****16. SHARE CAPITAL**

| | 1998 £ |
|-------------------------------------|----------------|
| Authorised: | |
| Equity interests: | |
| 350,000 Ordinary shares of £1 each | 350,000 |
| 74,999 Ordinary A shares of £1 each | 74,999 |
| 74,999 Ordinary B shares of £1 each | 74,999 |
| 1 Ordinary C share of £1 | 1 |
| 1 Ordinary D share of £1 | 1 |
| | <u>500,000</u> |
| Issued and fully paid: | |
| Equity interests: | |
| 74,999 Ordinary A shares of £1 each | 74,999 |
| 74,999 Ordinary B shares of £1 each | 74,999 |
| 1 Ordinary C share of £1 | 1 |
| 1 Ordinary D share of £1 | 1 |
| | <u>150,000</u> |

The company allotted 150,000 ordinary shares of £1 each on incorporation. On 2 February 1998 these shares were designated as shown above. All shares rank pari passu apart from the right to receive dividends which they may receive separately.

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | Group 1998 £ | Company 1998 £ |
|---|--------------------|----------------------|
| Profit for the financial period | 68,960 | 94,706 |
| Dividends | (82,926) | (82,926) |
| | (13,966) | 11,780 |
| New share capital subscribed | 150,000 | 150,000 |
| Net addition to shareholders funds and closing shareholders' funds | <u>136,034</u> | <u>161,780</u> |
| Represented by: | | |
| Equity interests | <u>136,034</u> | <u>161,780</u> |

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WOOLJON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 1998

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 1998 £ |
|---|----------------|
| Operating profit | 123,131 |
| Depreciation | 39,384 |
| Amortisation | 15,557 |
| Loss on disposal of fixed assets | 6,780 |
| Decrease/(increase) in debtors | (30,463) |
| Increase in creditors | 115,541 |
| Net cash inflow from operating activities | <u>269,930</u> |

19. ANALYSIS OF NET DEBT

| | 9 October 1997 £ | Cash flow £ | Other movements £ | 30 June 1998 £ |
|---|---------------------|------------------|-------------------------|-------------------|
| Cash at bank and in hand | - | 25,555 | 152,805 | 178,360 |
| Debt due after one year | - | (380,000) | - | (380,000) |
| Finance leases and hire purchase contracts | - | 1,908 | (99,757) | (97,849) |
| | - | <u>(352,537)</u> | <u>53,048</u> | <u>(299,489)</u> |

20. OPERATING LEASES

The following amounts are estimated as payable within the next twelve months on operating leases expiring:

| | 1998 £ |
|---|---------------|
| Land and buildings In more than five years | <u>43,484</u> |
| Others Between one and five years | <u>3,629</u> |

21. CONTROLLING PARTY

The group's ultimate controlling parties are N Woolven and D Jones, the joint owners and directors of the company.

22. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemption contained in Financial Reporting Standard No.8 concerning the disclosure of transactions with other group companies.