

Company Registration No. 3596968 (England and Wales)

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

COMPANY INFORMATION

Directors	Ms T Blackmore Ms M King
Secretary	Ms T Blackmore
Company number	3596968
Registered office	Tower House, Parkstone Road, Poole, Dorset. BH15 2JH
Auditors	CGJ Partnership Tower House, Parkstone Road, Poole, Dorset. BH15 2JH
Business address	Keel House 244 High Street North Poole Dorset BH15 1EA
Solicitors	Lester Aldridge Solicitors Russell House Oxford Road Bournemouth Dorset BH8 8EX

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of providing financial advice and services.

Directors

The following directors have held office since 1 April 2002:

Ms T Blackmore
Ms M King

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
Ms T Blackmore	10,000	7,000
Ms M King	-	3,000

Auditors

Directors' responsibilities

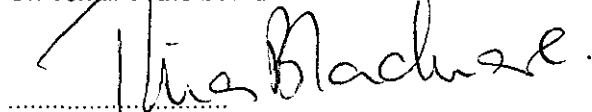
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

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



Ms T Blackmore
Director

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

We have audited the financial statements of Swift Independent Financial Advisers Limited on pages 3 to 9 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the 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 directors' report 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 directors' report 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.


CGJ Partnership

Chartered Accountants
Registered Auditor

8TH August 2003

Tower House,
Parkstone Road,
Poole, Dorset.
BH15 2JH

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		385,406	374,468
Administrative expenses		(317,893)	(286,499)
Operating profit	2	67,513	87,969
Other interest receivable and similar income		929	1,480
Interest payable and similar charges		-	13
Profit on ordinary activities before taxation		68,442	89,462
Tax on profit on ordinary activities	3	(12,944)	(19,198)
Profit on ordinary activities after taxation		55,498	70,264
Dividends		(59,243)	(17,100)
Retained (loss)/profit for the year	10	(3,745)	53,164

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.

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	27,141	26,692
Current assets			
Stocks		1,500	1,500
Debtors	5	4,205	12,361
Cash at bank and in hand		103,310	112,808
		<u>109,015</u>	<u>126,669</u>
Creditors: amounts falling due within one year	6	<u>(37,019)</u>	<u>(50,503)</u>
Net current assets		<u>71,996</u>	<u>76,166</u>
Total assets less current liabilities		<u>99,137</u>	<u>102,858</u>
Provisions for liabilities and charges	7	<u>(3,565)</u>	<u>(3,541)</u>
		<u>95,572</u>	<u>99,317</u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	85,572	89,317
Shareholders' funds - equity interests	11	<u>95,572</u>	<u>99,317</u>

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 financial statements were approved by the Board on 31st July 03

T. Blackmore

Ms T Blackmore
Director

Mark A. Jones 31/7/03
Director

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents commissions and fees received.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	4,790	4,710
Operating lease rentals	29,428	30,912
Directors' emoluments	33,955	61,463
and after crediting:		
Profit on disposal of tangible assets	-	(621)

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	12,920	15,657
	Current tax charge	12,920	15,657
	Deferred tax		
	Deferred tax charge	24	3,541
		12,944	19,198
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	68,442	89,462
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002 : 20.00%)	13,004	17,892
	Effects of:		
	Non deductible expenses	116	137
	Depreciation add back	910	942
	Capital allowances	(1,110)	(3,424)
	Chargeable disposals	-	184
	Other tax adjustments	-	(74)
		(84)	(2,235)
	Current tax charge	12,920	15,657

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2002	35,121
Additions	5,239
	<hr/>
At 31 March 2003	40,360
	<hr/>
Depreciation	
At 1 April 2002	8,429
Charge for the year	4,790
	<hr/>
At 31 March 2003	13,219
	<hr/>
Net book value	
At 31 March 2003	27,141
	<hr/>
At 31 March 2002	26,692
	<hr/>

5 Debtors	2003 £	2002 £
Trade debtors	-	4,121
Other debtors	4,205	8,240
	<hr/>	<hr/>
	4,205	12,361
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	10,736	9,942
Trade creditors	4,773	7,885
Taxation and social security	12,969	20,445
Other creditors	8,541	12,231
	<hr/>	<hr/>
	37,019	50,503
	<hr/>	<hr/>

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2002	3,541
Profit and loss account	24
	<u>3,565</u>
Balance at 31 March 2003	<u>3,565</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>3,565</u>	<u>3,541</u>

8 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	<u>3,722</u>	<u>2,041</u>

9 Share capital

	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>

SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

10 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2002	89,317
Retained loss for the year	(3,745)
	<hr/>
Balance at 31 March 2003	85,572
	<hr/>

11 Reconciliation of movements in shareholders' funds

2003
£

2002
£

Profit for the financial year	55,498	70,264
Dividends	(59,243)	(17,100)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(3,745)	53,164
Opening shareholders' funds	99,317	46,153
	<hr/>	<hr/>
Closing shareholders' funds	95,572	99,317
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