

Register

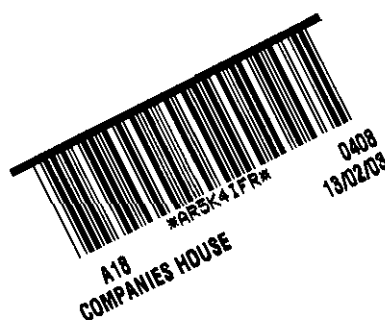
GRIFFITHS FINANCIAL PLANNING LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

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GRIFFITHS FINANCIAL PLANNING LIMITED

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for the Year Ended 31 May 2002**

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GRIFFITHS FINANCIAL PLANNING LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2002

DIRECTORS: A J Griffiths
B G Hart

SECRETARY: P H Clayton

REGISTERED OFFICE: Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX

REGISTERED NUMBER: 3782128 (England and Wales)

AUDITORS: Michael Harwood & Co.
Registered Auditor
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

GRIFFITHS FINANCIAL PLANNING LIMITED

REPORT OF THE DIRECTORS **for the Year Ended 31 May 2002**

The directors present their report with the financial statements of the company for the year ended 31 May 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of independent financial advisers.

REVIEW OF BUSINESS

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

DIVIDENDS

On 16 October 2001, a dividend of £18,500 was paid to the holder of the issued Class A shares. No further dividends were paid in the year.

DIRECTORS

The directors during the year under review were:

A J Griffiths
B G Hart

The beneficial interests of the directors holding office on 31 May 2002 in the issued share capital of the company were as follows:

	31.5.02	1.6.01
Ordinary £1 shares		
A J Griffiths	50	50
B G Hart	50	50
Class A £1 shares		
A J Griffiths	-	-
B G Hart	100	-
Class B £1 shares		
A J Griffiths	100	-
B G Hart	-	-

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.

GRIFFITHS FINANCIAL PLANNING LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2002**

AUDITORS

The auditors, Michael Harwood & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



P H Clayton - SECRETARY

Dated: 28 November 2002

GRIFFITHS FINANCIAL PLANNING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
GRIFFITHS FINANCIAL PLANNING LIMITED**

We have audited the financial statements of Griffiths Financial Planning Limited for the year ended 31 May 2002 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two 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.

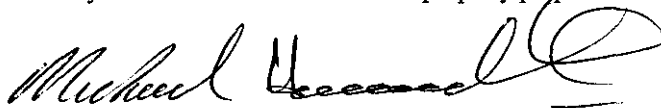
Basis of audit opinion

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 May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Michael Harwood & Co.
Registered Auditor
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 28 November 2002

GRIFFITHS FINANCIAL PLANNING LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2002**

		31.5.02	31.5.01
	Notes	£	£
TURNOVER		56,736	92,752
Administrative expenses		51,951	54,841
OPERATING PROFIT	3	4,785	37,911
Interest receivable and similar income		210	128
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,995	38,039
Tax on profit on ordinary activities	4	505	5,103
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,490	32,936
Dividends		18,500	-
		(14,010)	32,936
Retained profit/(deficit) brought forward		22,438	(10,498)
RETAINED PROFIT CARRIED FORWARD		£8,428	£22,438

The notes form part of these financial statements

GRIFFITHS FINANCIAL PLANNING LIMITED

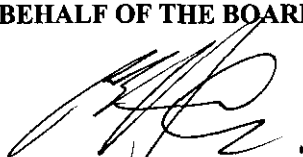
BALANCE SHEET


31 May 2002

		<u>31.5.02</u>		<u>31.5.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		58		115
CURRENT ASSETS:					
Stocks	6	300		600	
Debtors	7	4,371		5,688	
Cash at bank		10,295		31,271	
		<u>14,966</u>		<u>37,559</u>	
CREDITORS: Amounts falling due within one year	8	<u>6,296</u>		<u>15,136</u>	
NET CURRENT ASSETS:			<u>8,670</u>		<u>22,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£8,728</u></u>		<u><u>£22,538</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		300		100
Profit and loss account			8,428		22,438
SHAREHOLDERS' FUNDS:			<u><u>£8,728</u></u>		<u><u>£22,538</u></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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


B G Hart - DIRECTOR


A J Griffiths - DIRECTOR

Approved by the Board on 28 November 2002

The notes form part of these financial statements

GRIFFITHS FINANCIAL PLANNING LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 May 2002**

		<u>31.5.02</u>	<u>31.5.01</u>
	Notes	£	£
Net cash inflow from operating activities	1	2,458	29,420
Returns on investments and servicing of finance	2	210	128
Taxation		(5,144)	-
Equity dividends paid		(18,500)	-
(Decrease)/Increase in cash in the period		<u>£(20,976)</u>	<u>£29,548</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(20,976)</u>	<u>29,548</u>
Change in net funds resulting from cash flows		<u>(20,976)</u>	<u>29,548</u>
Movement in net funds in the period		<u>(20,976)</u>	<u>29,548</u>
Net funds at 1 June		<u>31,271</u>	<u>1,723</u>
Net funds at 31 May		<u>£10,295</u>	<u>£31,271</u>

The notes form part of these financial statements

GRIFFITHS FINANCIAL PLANNING LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 2002**

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

	31.5.02 £	31.5.01 £
Operating profit	4,785	37,911
Depreciation charges	57	57
Share Issue	200	-
Decrease in stocks	300	600
Decrease in debtors	1,317	8,114
Decrease in creditors	<u>(4,201)</u>	<u>(17,262)</u>
Net cash inflow from operating activities	<u><u>2,458</u></u>	<u><u>29,420</u></u>

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

	31.5.02 £	31.5.01 £
Returns on investments and servicing of finance		
Interest received	<u>210</u>	<u>128</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>210</u></u>	<u><u>128</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.01 £	Cash flow £	At 31.5.02 £
Net cash:			
Cash at bank	<u>31,271</u>	<u>(20,976)</u>	<u>10,295</u>
	<u>31,271</u>	<u>(20,976)</u>	<u>10,295</u>
Total	<u><u>31,271</u></u>	<u><u>(20,976)</u></u>	<u><u>10,295</u></u>
Analysed in Balance Sheet			
Cash at bank	<u>31,271</u>		<u>10,295</u>
	<u>31,271</u>		<u>10,295</u>

GRIFFITHS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

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

Office Equipment - 25% on cost

Turnover

Turnover represents commissions, and fees receivable for advisory services.

Stocks

Stock is valued at cost, after making due allowance for obsolete and slow moving items.

2. STAFF COSTS

	31.5.02	31.5.01
	£	£
Wages and salaries	33,436	33,515

The average monthly number of employees during the year was as follows:

	31.5.02	31.5.01
Administration	1	1

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.5.02	31.5.01
	£	£
Depreciation - owned assets	57	57
Auditors' remuneration	1,410	1,340
Directors' emoluments and other benefits etc	33,436	33,515

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.02	31.5.01
	£	£
Current tax:		
UK corporation tax	464	5,103
Overpayment of corporation tax	41	-
Total current tax	505	5,103
Tax on profit on ordinary activities	505	5,103

GRIFFITHS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2002

5. TANGIBLE FIXED ASSETS

	Office Equipment
	£
COST:	
At 1 June 2001	
and 31 May 2002	229
DEPRECIATION:	
At 1 June 2001	114
Charge for year	57
At 31 May 2002	171
NET BOOK VALUE:	
At 31 May 2002	58
At 31 May 2001	115

6. STOCKS

	31.5.02	31.5.01
	£	£
Stationery	300	600

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.5.02	31.5.01
	£	£
Trade debtors	3,250	4,747
Other debtors	200	-
Prepayments & accrued income	921	941
	4,371	5,688

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.5.02	31.5.01
	£	£
Other creditors	4,500	8,713
Social security & other taxes	1,332	1,320
Taxation	464	5,103
	6,296	15,136

GRIFFITHS FINANCIAL PLANNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2002**

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.02	31.5.01
			£	£
9,000	Ordinary	£1	9,000	10,000
(31.5.01 - 10,000)				
500	Class A	£1	500	-
500	Class B	£1	500	-
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.02	31.5.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:				
Number:	Class:	Nominal value:	31.5.02	31.5.01
			£	£
100	Class A	£1	100	-
100	Class B	£1	100	-
			<u>200</u>	<u>-</u>

The following shares were allotted at par during the year:

100 Class A shares of £1 each
100 Class B shares of £1 each

10. RELATED PARTY DISCLOSURES

During the year dividends were paid to Ellacott Stranks & Co of £18,500. The director, B G Hart, is a partner in Ellacott Stranks and holds the shares on behalf of the partnership.