



BUCKLES HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 APRIL 2001

BUCKLES HOLDINGS LIMITED

FINANCIAL STATEMENTS

For the period ended 30 April 2001

Company registration number: 03882013

Registered office: Independence House
Clwyd Street
Rhyl
Clwyd
LL18 3LA

Directors: N Speirs
S Daborn
J M Beddard
T Owen-Jones
M M Robinson

Secretary: N Speirs

Bankers: National Westminster Bank plc
48 High Street
Mold
Flintshire
CH7 1BA

Auditors: Grant Thornton
Chartered Accountants
Registered Auditors
Heron House
Albert Square
Manchester
M60 8GT

BUCKLES HOLDINGS LIMITED

FINANCIAL STATEMENTS

For the period ended 30 April 2001

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BUCKLES HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the period ended 30 April 2001.

Incorporation

The company was incorporated on 24 November 1999 and commenced trading on that date.

Principal activity

The company's principal activity is that of a holding company for a financial management and consultancy group.

Subsidiary undertakings

Buckles Mortgage Services Limited, Buckles North West Limited, Buckles Midlands Limited, Buckles East Midlands Limited and Buckles Cheshire and North Wales Limited are principally engaged in financial management and consultancy.

Loan Broker Limited is principally engaged as a mortgage broker.

Buckles South East Limited and Buckles Investment Services Limited were dormant throughout the period.

Business review

There was a loss for the period after taxation amounting to £82,598. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period and their interests in the shares of the company as at 30 April 2001 were as follows. All members of the Board were appointed on 24 November 1999.

	Ordinary shares of £1 each 2001
N Speirs	46,560
S Daborn	35,240
J M Beddard	8,100
T Owen-Jones	8,100
M M Robinson	-
R Honan (appointed 24 November 1999, resigned 4 January 2001)	-

The directors did not have, during or at the end of the period, any material interest in a contract which was significant in relation to the company business.

BUCKLES HOLDINGS LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

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, for safeguarding the assets of the company and 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.

Auditors

Grant Thornton, who were appointed auditors during the period, offer themselves for reappointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



N Speirs
Secretary

Date

17th January 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BUCKLES HOLDINGS LIMITED**

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

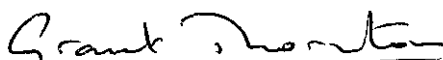
Basis of opinion

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 30 April 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

MANCHESTER

1 February 2002

BUCKLES HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The company is exempt from the requirement to prepare consolidated financial statements on the grounds that, taken together with its subsidiary undertakings, it qualified as a medium sized group under Section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company are set out below.

TURNOVER

Turnover is the total amount receivable by the company for services provided

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	20% - straight line
Motor vehicles	15% - straight line

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represent a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

BUCKLES HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**

For the 17 month period ended 30 April 2001

	Note	17 months 2001 £
Turnover	1	240,000
Direct costs		<u>(16,413)</u>
Gross profit		223,587
Administrative expenses		<u>(278,892)</u>
Operating loss		(55,305)
Interest payable and similar charges	2	<u>(27,293)</u>
Loss on ordinary activities before taxation	1	(82,598)
Tax on profit on ordinary activities	3	-
Loss for the financial period	10	<u>(82,598)</u>

There were no recognised gains or losses other than the loss for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

BUCKLES HOLDINGS LIMITED**BALANCE SHEET AT 30 APRIL 2001**

	Note	2001 £
Fixed assets		
Tangible assets	4	261,722
Investments	5	<u>113,000</u>
		<u>374,722</u>
Current assets		
Debtors	6	114,382
Creditors: amounts falling due within one year	7	<u>(344,926)</u>
Net current liabilities		<u>(230,544)</u>
Total assets less current liabilities		144,178
Creditors: amounts falling due after more than one year	8	<u>(128,776)</u>
		<u>15,402</u>
Capital and reserves		
Called up share capital	10	98,000
Profit and loss account	10	<u>(82,598)</u>
Shareholders' funds	10	<u>15,402</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 of Directors on 17th January 2002.

N Spiers



..... Director

The accompanying accounting policies and notes form an integral part of these financial statements.

BUCKLES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2001

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation is attributable to one activity, which is carried on in a single geographical market.

The loss on ordinary activities before taxation is stated after:

	2001 £
Loss on disposal of fixed assets	20,281
Depreciation	<u>103,940</u>

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £
Bank interest	126
Hire purchase interest	26,831
Other interest	<u>336</u>
	<u>27,293</u>

3 TAX ON RESULT ON ORDINARY ACTIVITIES

No tax charge arises based on the result for the period.

4 TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Total £
Cost			
Additions	21,367	55,209	76,576
Transfers from group undertakings	137,140	408,300	545,440
Disposals	-	(159,662)	(159,662)
At 30 April 2001	<u>158,507</u>	<u>303,847</u>	<u>462,354</u>
Depreciation			
Charge for the period	31,517	72,423	103,940
Transfers from group undertakings	59,454	113,499	172,953
Disposals	-	(76,261)	(76,261)
At 30 April 2001	<u>90,971</u>	<u>109,661</u>	<u>200,632</u>
Net book amount at 30 April 2001	<u>67,536</u>	<u>194,186</u>	<u>261,722</u>

BUCKLES HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 April 2001

TANGIBLE FIXED ASSETS (CONTINUED)

The figures stated above include assets held under hire purchase contracts as follows:

	Computer equipment £	Motor vehicles £
Net book amount at 30 April 2001	<u>10,935</u>	<u>169,193</u>
Depreciation provided in the period	<u>995</u>	<u>70,833</u>

5 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Additions at cost	113,000
Net book amount at 30 April 2001	<u>113,000</u>

At 30 April 2001 the company held more than 20% of the allotted share capital of the following undertakings:

Subsidiary undertakings	Country of incorporation/ registration	Class of shares held	Proportion held	Nature of business	Capital and reserves £	Profit/ (loss) for period £
Buckles Mortgage Services Limited	England	Ordinary	100%	Financial consultancy	272,877	19,698
Buckles Cheshire & North Wales Ltd	England	Ordinary	100%	Financial consultancy	6,248	6,148
Buckles East Midlands Ltd	England	Ordinary	100%	Financial consultancy	5,569	5,469
Buckles Midlands Ltd	England	Ordinary	100%	Financial consultancy	(67,983)	(68,083)
Buckles North West Ltd	England	Ordinary	88%	Financial consultancy	(63,226)	(32,583)
Buckles Investment Services Ltd	England	Ordinary	100%	Dormant	10,000	-
Buckles South East Ltd	England	Ordinary	100%	Dormant	100	-
Loan Broker Ltd	England	Ordinary	100%	Mortgage broker	<u>(3,603)</u>	<u>(3,703)</u>

BUCKLES HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the period ended 30 April 2001

6 DEBTORS

	2001 £
Prepayments	3,322
Amount owed by subsidiary undertakings	<u>111,060</u>
	<u>114,382</u>

During the period R Honan, a former director, owed the company a maximum balance of £17,878. This has been written off at the period-end.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £
Trade creditors	2,834
Amount owed to subsidiary undertakings	236,442
Bank overdraft	7,583
Obligations under hire purchase agreements	85,362
Accruals	<u>12,705</u>
	<u>344,926</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £
Obligations under hire purchase agreements	<u>128,776</u>

9 BORROWINGS

Borrowings are repayable as follows:

	2001 £
Hire purchase agreements:	
Within one year	85,362
After one and within two years	68,170
After two and within five years	56,449
After five years	<u>4,157</u>
	<u>214,138</u>

BUCKLES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2001

10 SHAREHOLDERS' FUNDS

	Total £	Share capital £	Profit and loss account £
Issued in the period	98,000	98,000	-
Loss for the financial period	(82,598)	-	(82,598)
At 30 April 2001	<u>15,402</u>	<u>98,000</u>	<u>(82,598)</u>

The share capital consists of 98,000 authorised, allotted, called up and fully paid ordinary shares of £1 each.

11 CAPITAL COMMITMENTS

The company had no capital commitments at 30 April 2001.

12 CONTINGENT LIABILITIES

The company is party to a group cross guarantee in relation to the bank borrowings of its subsidiary undertakings.

13 RELATED PARTY TRANSACTIONS

During the period the company charged management charges to its subsidiary undertakings totalling £240,000.