

**ONN FINANCIAL PARTNERSHIP
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 MARCH 2002

ONN FINANCIAL PARTNERSHIP LIMITED

ABBREVIATED ACCOUNTS

For the period ended 31 March 2002

Company registration number: 04147930

Registered office: 65 St Giles Street
Northampton
NN1 1JF

Directors: Mr D Perry
Mr P Woodward
Ms J Price

Secretary: Mr D Perry

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Kettering Parkway
KETTERING
Northants
NN15 6XR

ONN FINANCIAL PARTNERSHIP LIMITED

ABBREVIATED ACCOUNTS

For the period ended 31 March 2002

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONN FINANCIAL PARTNERSHIP LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of ONN Financial Partnership Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 March 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

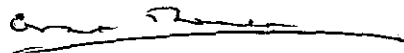
Other information

On 9 December 2002 we reported, as auditors of ONN Financial Partnership Limited, to the members on the full financial statements prepared under section 266 of the Companies Act 1985 for the period ended 31 March 2002, and our report included the following paragraph:

Going concern

In forming our opinion we have considered the adequacy of disclosures made in note 1 of the financial statements concerning the continuation of support from its bankers and shareholders. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

The note included in the full financial statements is reproduced in note 1 to these abbreviated accounts.


**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING**

9 DECEMBER 2002

ONN FINANCIAL PARTNERSHIP LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The financial statements cover the period 1 February 2001 to 31 March 2002.

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

TURNOVER

Turnover comprises commissions receivable by the company. Commissions earned are accounted for when the policies go on risk.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation of tangible fixed assets by the reducing balance method. The rates generally applicable are:

Office equipment	15%
Fixtures and fittings	15%
Computer equipment	15%

INTANGIBLE FIXED ASSETS

Purchased goodwill which is not eliminated from the financial statements by immediate write-off on acquisition against reserves is amortised on a straight-line basis over its estimated useful economic life of 10 years as shown in note 5.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

ONN FINANCIAL PARTNERSHIP LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2002

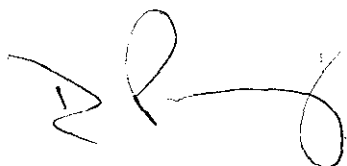
	Note	2002 £	2002 £
Fixed assets			
Intangible assets	2		12,600
Tangible assets	2		21,574
			<u>34,174</u>
Current assets			
Debtors	3	380,373	
Cash at bank and in hand		744	
		<u>381,117</u>	
Creditors: amounts falling due within one year		<u>(311,559)</u>	
Net current assets			<u>69,558</u>
Total assets less current liabilities			<u>103,732</u>
Creditors: amounts falling due after more than one year			(75,000)
Provisions for liabilities and charges			<u>(2,400)</u>
			<u>26,332</u>
Capital and reserves			
Called up share capital	4		400
Share premium account			24,900
Profit and loss account			1,032
			<u>26,332</u>

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

The abbreviated accounts were approved by the Board of Directors on 9 December 2002.

D Perry

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

ONN FINANCIAL PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the period ended 31 March 2002

1 BASIS OF PREPARING THE FINANCIAL STATEMENTS

At the 31 March 2002 the company's assets exceeded their liabilities. However, in view of the high level of long term debtors, the company is reliant on the support of its bankers and shareholders to meet its liabilities as they fall due.

On the basis of the above support the directors consider that the company will continue in operational existence for the foreseeable future and accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

2 FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	14,000	23,890	37,890
At 31 March 2002	14,000	23,890	37,890
Depreciation and amortisation			
Charge for the period	1,400	2,316	3,716
At 31 March 2002	1,400	2,316	3,716
Net book amount at 31 March 2002	12,600	21,574	34,174

3 DEBTORS

Included in debtors are total debtors of £312,704 which fall due after more than one year from the balance sheet date.

4 SHARE CAPITAL

	2002 £
Authorised 100,000 ordinary shares of £1 each	100,000
Allotted, called up and fully paid 400 ordinary shares of £1 each	400

ONN FINANCIAL PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the period ended 31 March 2002

Allotments during the period

In order to provide initial working capital, the company issued 300 ordinary shares at par. A further 100 shares were issued on 28 February 2002 for a consideration of £25,000. The difference of £24,900 between the total consideration and the total nominal value of £100 has been credited to the share premium account.

5 TRANSACTIONS WITH DIRECTORS

At 31 March 2002 the sum of £131,184 was due from Mr P Woodward in respect of his director's loan account. The maximum overdrawn amount during the year was £131,184.

At 31 March 2002 the sum of £20,416 was due from Mr D Perry in respect of his director's loan account. The maximum overdrawn amount during the year was £23,793.

The directors have given their personal guarantee to the bank limited to £25,000.

6 CONTROLLING RELATED PARTY

The Directors are this company's controlling related party by virtue of their shareholdings.