

Lifetime Insurance Mortgage Experts Limited

(formerly Ever2119 Limited)

**Directors' report and financial
statements**

Registered number 4785816

30 April 2004



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Company information

Directors	SH Hudson PW Lane GS Clarkson
Secretary	AC Wearing
Registered office	Network House Lister Hill Horsforth LEEDS LS18 5AZ
Registered number	4785816 (England and Wales)
Auditors	KPMG Audit Plc 1 The Embankment Neville Street LEEDS LS1 4DW
Solicitors	Eversheds Cloth Hall Court Infirmary Street Leeds LS1 2JB

Directors' report

The directors present their annual report and the audited financial statements for the nine months ended 30 April 2004.

Principal activities

The company has not traded in the period.

Business review

The company was incorporated on 3 June 2003 as Ever2119 and changed its name to Lifetime Insurance Mortgage Experts Limited on 26 January 2004. On 16 February 2004 the ownership of the company was transferred to Independent Mortgage Adviser Network Limited from Tenet Limited a fellow group undertaking at net book value. There was no change in the company's ultimate parent undertaking; Tenet Group Limited (see note 6).

The company has not traded in the period. The directors intend that the company will start to trade as a regulated network of mortgage and general insurance brokers when the Financial Services Authority commences regulation of these product areas.

Directors and directors' interests

The directors who held office during the period were as follows:

Everdirector Limited (appointed 3 June 2003, resigned 23 July 2003)
SH Hudson (appointed 23 July 2003)
PW Lane (appointed 23 July 2003)
GS Clarkson (appointed 22 June 2004)

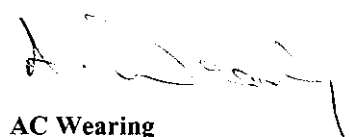
None of the directors held any beneficial interests in the share capital of the company during the period.

The beneficial interests of the directors in Tenet Group Limited, the ultimate parent undertaking, during the year are shown in the accounts of that company.

Auditors

The auditors, KPMG Audit Plc, have expressed their intention not to seek re-appointment at the forthcoming Annual General Meeting. The directors will seek to appoint new auditors in accordance with section 388 of the Companies Act 1985 and a resolution to ratify the appointment of new auditors will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

By order of the board



AC Wearing
Secretary

27 October 2004

Network House
Lister Hill
Horsforth
LEEDS
LS18 5AZ

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the independent auditors to the members of Lifetime Insurance Mortgage Experts Limited

We have audited the financial statements on pages 5 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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.

Basis of audit 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 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 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

27 October 2004

Profit and loss account

For the 333 day period ended 30 April 2004

During the period the company did not trade and received no income and incurred no expenditure. All costs were met by fellow group undertakings. Consequently, during the period the company made neither a profit nor loss.

Balance sheet
at 30 April 2004

	<i>Note</i>	2004 £
Current assets		
Debtors	3	1
		<hr/>
Net assets		1
		<hr/>
Capital and reserves		
Called up share capital	4	1
		<hr/>
Equity shareholders' funds	5	1
		<hr/>

These financial statements were approved by the board of directors on 27 October 2004 and were signed on its behalf by:



SH Hudson
Director

Notes

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Cashflow statement

The Company's ultimate parent company is Tenet Group Limited. The cashflows of the company are included in the consolidated group cashflow statement of Tenet Group Limited, which is publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from publishing a cashflow statement.

2 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees
	2004
Directors	2

No directors' emoluments were incurred during the period (2003: £nil). The directors of Lifetime Insurance Mortgage Experts Limited are directors of Tenet Group Limited and their emoluments paid by the group are disclosed in the consolidated accounts of Tenet Group Limited.

3 Debtors

	2004
	£
Amounts owed by group companies	1

Notes (continued)

4 Called up share capital

	2004 £
<i>Authorised</i>	
1000 ordinary shares of £1 each	1,000
	<hr/>
<i>Allotted, called up and fully paid</i>	
1 ordinary share of £1	1
	<hr/>

5 Reconciliation of movements in shareholders' funds

	2004 £
Opening and closing shareholders' funds	1
	<hr/>

6 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Independent Mortgage Adviser Network Limited, a company incorporated in England and Wales. The directors consider that Tenet Group Limited, formerly Tenet Limited, is the company's ultimate parent undertaking.

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated. Copies of the accounts of Tenet Group Limited are available from Network House, Lister Hill, Horsforth, Leeds, LS18 5AZ.

No disclosure of transactions with group companies has been given in these accounts, as permitted by the exemptions available under Financial Reporting Standard 8 "Related Party Disclosures".

The controlling party is Tenet Group Limited and in the Directors' opinion there is no ultimate controlling party.