

Burke Ford Group Limited

Annual Report for the year ended 31 December 2002



Burke Ford Group Limited

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Burke Ford Group Limited

Directors' report to the members of Burke Ford Group Limited

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

Principal activities and review of the business

The company acts as a holding company for a number of subsidiary companies in the Jardine Lloyd Thompson UK Holdings Limited group of companies.

Results and dividends

The company's loss for the financial period is £77,654 (2001: £765,706 profit). The directors do not recommend the payment of a dividend (2001: £14,811,270).

Directors and their interests

The directors who held office during the period are given below:

D J Burke	
S Curtis	(resigned 7 August 2002)
P E Goodings	
S Johnson	(appointed 7 August 2002)

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the remaining directors will continue in office.

Burke Ford Group Limited

Directors' report to the members of Burke Ford Group Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit and loss for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the period as explained under 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, were appointed by the board during the year to fill the vacancy arising by the resignation of PricewaterhouseCoopers, by reason of the conversion of PricewaterhouseCoopers to a Limited Liability Partnership from 1 January 2003. Accordingly, Special Notice having been given to the Company pursuant to S.379 and 388(3) Companies Act 1985, it is proposed that PricewaterhouseCoopers LLP be reappointed auditors of the Company, having signified their willingness to continue in office, and a resolution proposing their reappointment will be put to the Annual General Meeting.

By order of the board



P E Goodings

Director

14th May 2003

Burke Ford Group Limited

Independent auditors' report to the members of Burke Ford Group Limited (continued)

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 or regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

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.

Burke Ford Group Limited

Independent auditors' report to the members of Burke Ford Group Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

14th May 2003

Burke Ford Group Limited

Profit and loss account for the year ended 31 December 2002

		Year ended 31 December 2002 £	Year ended 31 December 2001 £
Note			
	Income from shares in group undertakings	649,184	-
	Profit on ordinary activities before interest and taxation	649,184	-
	Non operating exceptional items	4 (740,770)	765,706
	Profit on sale of fixed assets	6 13,932	
	(Loss)/profit on ordinary activities before taxation	(77,654)	765,706
		-	-
	(Loss)/profit for the financial period	(77,654)	765,706
	Dividends – including non-equity	5 -	(14,811,270)
	Retained (loss) for the financial period	(77,654)	(14,045,564)

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 12 form an integral part of these financial statements.

Burke Ford Group Limited

Balance Sheet as at 31 December 2002

	Note	31 December 2002 £	31 December 2001 £
Fixed Assets			
Tangible assets	6	-	-
Investments	7	358,151	1,122,921
		<u>358,151</u>	<u>1,122,921</u>
Current assets			
Debtors	8	18,919,742	19,024,168
Creditors - Amounts falling due within one year	9	(19,354,547)	(20,146,089)
Net current assets/(liabilities)		<u>(434,805)</u>	<u>(1,121,921)</u>
Net assets		<u>(76,654)</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Reserves		(77,654)	-
Total shareholders' funds - equity	11	<u>(76,654)</u>	<u>1,000</u>

The financial statements on pages 5 to 12 were approved by the board of directors on 14th May 2003 and were signed on its behalf by:



P E Goodings
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

a) Basis of preparation

These financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

b) Turnover

Turnover represents income in the form of dividends from its subsidiaries.

c) Taxation

Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial information to the extent that a liability or asset is expected to be payable or receivable in the foreseeable future. However, no deferred taxation assets is recognised for carried forward tax losses, or to the extent that it exceeds liabilities.

The provisions of FRS19 (Deferred Tax) have been adopted for the first time in these financial statements. As a consequence there is no change to the figures reported.

2. Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Jardine Lloyd Thompson UK Holdings Limited and is included in the consolidated financial statements of Jardine Lloyd Thompson Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Jardine Lloyd Thompson group or investees of the Jardine Lloyd Thompson group. All related party transactions external to the group are disclosed in the consolidated financial statements of Jardine Lloyd Thompson Group plc.

3. Segmental information

The company did not trade during the period.

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2002 (*continued*)

4. Exceptional items

	Year ended 31 Dec 2002 £	Year ended 31 Dec 2001 £
Non-operating exceptional items		
Profit on disposal of business	-	765,706
Write down of investments in subsidiaries	(740,770)	-
	<u>(740,770)</u>	<u>765,706</u>

The profit on disposal of investments is calculated as follows:

	Year ended 31 Dec 2002 £	Year ended 31 Dec 2001 £
Disposal of investment in Lyndon Jones & Company Limited		
Consideration	-	765,706
Profit arising on disposal	<u>-</u>	<u>765,706</u>

Profit in 2001 represents additional consideration received in 2001 for the 2 October 2000 sale of Lyndon Jones & Company Limited to JLT 2000 Limited.

5. Dividends

	Year ended 31 Dec 2002 £	Year ended 31 Dec 2001 £
Equity - Ordinary		
Interim paid: £nil (2001: £1,481.13) per £1 share	-	14,811,270
	<u>-</u>	<u>14,811,270</u>

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2002 (*continued*)

6. Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 January 2002	-
Disposals	(35,830)
Transfers from/(to) group undertakings	35,830
At 31 December 2002	-
Accumulated depreciation	
At 1 January 2002	-
Disposals	(479)
Transfers from/(to) group undertakings	479
At 31 December 2002	-
Net Book Value	
At 31 December 2002	-
At 31 December 2001	-

7. Fixed asset investments

	Subsidiary undertakings at cost £	Listed investments at cost £	Unlisted investments at cost £	Total £
Cost				
At 31 December 2001	3,887,737	2,052	9,069	3,898,858
Additions	1,000	-	-	1,000
Disposals	(25,000)	-	-	(25,000)
At 31 December 2002	3,863,737	2,052	9,069	3,874,858
Provisions				
At 31 December 2001	2,775,937	-	-	2,775,937
Provided in the year	740,770	-	-	740,770
At 31 December 2002	3,516,707	-	-	2,775,937
Net Book Value				
At 31 December 2002	347,030	2,502	9,069	358,151
At 31 December 2001	1,111,800	2,052	9,069	1,122,921

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2002 *(continued)*

7. Fixed asset investments *(continued)*

a) Shares in group undertakings

In the opinion of the directors the value of the shares in group undertakings, including amounts owed by such group undertakings, is not less than the amount at which they are shown in the balance sheet. The subsidiary undertakings held are as follows (ownership percentage is 100% unless otherwise stated):

Name	Principal activities
<i>Held by the company</i>	
Expacare Insurance Services Limited	Dormant
JLT beyond Limited	Dormant
Pet Animal Welfare Scheme Limited	Dormant
Burke Ford Property Company Limited	Property holding company
Burke Ford Renshaw Limited	Non trading
Darkrain Limited	Dormant
Golfrain Limited	Non trading
Harley Temple Group Limited	Dormant
Hardrain Limited	Dormant
Heavyrain Limited	Non trading
Lightrain Limited	Dormant
Peter Soppitt (Pension Consultants) Limited	Dormant
Summerrain Limited	Non trading

a) Shares in group undertakings *(continued)*

Name	Principal activities
<i>Held by subsidiary undertakings</i>	
Burke Ford Renshaw (Financial Consultants) Limited	Non trading
Burke Ford Renshaw (Leasing) Limited	Non trading
Marplace (Number 473) Limited	Non trading
Marplace (Number 472) Limited	Non trading
1 st Secure Insurance Services Limited	Dormant

b) Listed investments

	31 Dec 2002	31 Dec 2001
	£	£
On a recognised Stock Exchange:		
At book value	2,052	2,052
At market value	4,698	4,440

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2002 (*continued*)

8. Debtors

	31 Dec 2002 £	31 Dec 2001 £
Amounts falling due within one year:		
Amounts owed by group undertakings	18,919,742	19,024,168
	<u>18,919,742</u>	<u>19,024,168</u>

9. Creditors – Amounts falling due within one year

	31 Dec 2002 £	31 Dec 2001 £
Amounts owed to group undertakings	19,354,547	20,118,498
Other creditors	-	16,294
Bank overdrafts	-	11,297
	<u>19,354,547</u>	<u>20,146,089</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

10. Called up share capital

	31 Dec 2002 £	31 Dec 2001 £
Authorised		
1,000 ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1,000 (2001: 1,000) ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>

11. Reconciliation of movements in shareholders' funds

	Year ended 31 Dec 2002 £	Year ended 31 Dec 2001 £
(Loss/profit for the period	(77,654)	765,706
Dividends	-	(14,811,270)
Net (reduction) to shareholders' funds	(77,654)	(14,045,564)
Shareholders' funds at the beginning of the period	1,000	14,046,564
Shareholders' funds at the end of the period	<u>(76,654)</u>	<u>1,000</u>

12. Directors' emoluments

No emoluments were received by directors in relation to services rendered to the company (2001: £nil).

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2002 (*continued*)

13. Directors' interests

D J Burke and P E Goodings are directors of Jardine Lloyd Thompson UK Holdings Ltd. Any relevant directors interests for this director which are disclosable in accordance with section 324 of the Companies Act 1985 are disclosed in the accounts of that company as appropriate.

The interests of the directors in the Ordinary Shares of Jardine Lloyd Thompson Group plc, all of which are beneficially held, are set out below:

	31 December 2002			1 January 2002 (or later appointment)	
	Ordinary Shares	No of Options	Options Granted (Exercised)	Ordinary Shares	No of Options
S Johnson	7,114	9,898	2,500	9,840	7,398

Options held over ordinary shares of 5p each in Jardine Lloyd Thompson Group plc. With the exception of the above, no director had any additional interest in the share capital of the parent undertaking or its subsidiaries during the year.

14. Related party transactions.

On the 12th July 2003 the company sold at market value to a director D J Burke for a consideration of £50,000 a leasehold flat and one ordinary share in the management company of the flat known as Portland Court Management Limited. The transaction was settled by bank transfer on the same date.

15. Support from parent company.

JLT 2000 Limited the parent company has agreed to provide financial support for at least the next twelve months from the date that these financial statements are signed. The financial support has been given to enable the company to meet its responsibilities and to carry on its business.

16. Parent undertaking

The company's immediate parent undertaking is JLT 2000 Ltd registered in the United Kingdom.

Jardine Lloyd Thompson Group plc is the ultimate parent company for which consolidated group accounts are prepared and of which the company is a member.

Copies of the consolidated accounts can be obtained from:

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address	6 Crutched Friars London EC3N 2PH