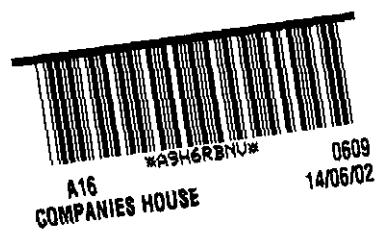


Burke Ford Group Limited

**Annual Report
for the year ended 31 December 2001**



Registration Number: 2659917

Burke Ford Group Limited

Annual report for the year ended 31 December 2001

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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 2001.

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 profit for the financial period is £765,706 (2000: £13,055,190). A dividend of £14,811,270 was declared (2000: £108,333).

Directors and their interests

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

D J Burke
S Curtis
P E Goodings
S J Wynne (resigned 28 February 2001)

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 2001 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

Messrs PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



P E Goodings
Director

30 May 2002

Burke Ford Group Limited

Auditors' report to the members of Burke Ford Group Limited

We have audited the financial statements on pages 4 to 15.

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 on page 2.

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.

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 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.

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 at 31 December 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

30 May 2002

Burke Ford Group Limited

Profit and loss account for the year ended 31 December 2001

		Year ended 31 December 2001	16 months ended 31 December 2000
	Note	£	£
Turnover			
Discontinued operations		-	14,773,125
Other operating income	6	-	23,895
		-	14,797,020
Staff costs	6	-	(9,960,456)
Depreciation	6	-	(1,017,532)
Other operating charges		-	(3,711,128)
Operating exceptional items	7	-	(125,532)
		-	(14,814,648)
Operating profit/(loss)		-	(17,628)
Income from fixed asset investments		-	72,301
Income from shares in group undertakings		-	975,000
Profit on ordinary activities before interest and taxation		-	1,029,673
Non operating exceptional items	7	765,706	12,190,341
Interest receivable	4		5,561
Interest payable	5	-	(329,438)
Profit on ordinary activities before taxation		765,706	12,896,137
Tax credit on profit on ordinary activities	8	-	159,053
Profit for the financial period		765,706	13,055,190
Dividends – including non-equity	9	(14,811,270)	(108,333)
Retained (loss)/profit for the financial period	15	(14,045,564)	12,946,857

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

The notes on pages 6 to 15 form an integral part of these financial statements.

Burke Ford Group Limited

Balance Sheet as at 31 December 2001

	Note	31 December 2001 £	31 December 2000 £
Fixed Assets			
Investments	10	1,122,921	1,122,921
Current assets			
Debtors	11	19,024,168	19,480,448
Creditors - Amounts falling due within one year	12	(20,146,089)	(6,471,910)
Net current assets/(liabilities)		(1,121,921)	13,008,538
Total assets less current liabilities		1,000	14,131,459
Creditors – Amounts falling due after more than one year	13	-	(84,895)
		-	(84,895)
Net assets		1,000	14,046,564
Capital and reserves			
Called up share capital	14	1,000	1,000
Reserves		-	14,045,564
Total shareholders' funds - equity	15	1,000	14,046,564

The financial statements on pages 5 to 15 were approved by the board of directors on 30 May 2002 and were signed on its behalf by:



P E Goodings
Director

The notes on pages 6 to 15 form an integral part of these financial statements.

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001

1. Accounting policies

a) Basis of preparation

These financial statements are prepared under the historical cost convention in accordance with applicable accounting standards. A summary of the principal group accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the period.

b) Consolidation

Consolidated accounts have not been prepared since the company is a wholly owned subsidiary of another company incorporated in the United Kingdom.

c) Turnover

Turnover represents management fee income received from subsidiary companies to whom management services are provided.

d) Leased assets

The capital costs of finance leases are recorded as fixed assets on the balance sheet. The portion of finance lease payments that is non-capital in nature is recorded as interest expense in the profit and loss account. Finance lease assets are depreciated in accordance with the company's fixed asset depreciation policy.

The costs of operating leases are charged directly to the profit and loss account as they accrue.

e) Provisions

In accordance with the requirements of Financial Reporting Standard No 12 (Provisions, Contingent Liabilities and Contingent Assets) the company has discounted certain provisions to their present value. The profit and loss account impact of the provision discounting has been treated as an operating exceptional item in the year ended 31 December 2001. The notional interest charge representing the unwinding of the provision discounting is included within "Interest payable" in the profit and loss account.

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

f) Tangible fixed assets

Tangible fixed assets are stated at cost less amounts provided for depreciation.

Depreciation is calculated on a straight-line basis at rates estimated to write down the value of assets over their expected economic lives. The principal rates of depreciation are as follows:

Furniture, office equipment	20% pa
Motor vehicles	between 25% and 33 $\frac{1}{3}$ % pa
Leasehold land and buildings, including additions and improvements	20% pa

g) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

h) Pension costs

In the prior period, pension costs comprised the normal contributions for the period, determined according to actuarial advice where appropriate, together with appropriate proportions of actuarial deficiencies or surpluses, which were recognised over the average of the expected remaining service lives of the employees concerned. No pension costs were incurred during the current period.

i) Taxation including deferred tax

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 asset is recognised for carried forward tax losses, or to the extent that it exceeds liabilities.

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

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 UK Holdings Limited, 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 UK Holdings Limited group or investees of the Jardine Lloyd Thompson UK Holdings Limited group. All related party transactions external to the group are disclosed in the consolidated financial statements of Jardine Lloyd Thompson UK Holdings Limited.

3. Segmental information

All turnover and related profit before taxation for the company is derived from the provision of management services, all of which are transacted with subsidiaries within the United Kingdom.

4. Interest receivable

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Interest receivable	-	5,561
	-	5,561

5. Interest payable

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Interest payable on bank loans and overdrafts	-	(253,010)
Interest payable on finance leases	-	(56,679)
Group interest and similar charges payable	-	(19,749)
	-	(329,438)

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

6. Profit on ordinary activities before taxation

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Profit before taxation is stated after charging/(crediting):		
Wages and salaries	-	8,316,377
Social security costs	-	246,342
Pension costs	-	826,469
Other staff costs	-	571,268
Staff costs	-	9,960,456
 Depreciation of tangible fixed assets owned assets	-	 1,017,532
 Loss on disposal of fixed assets	-	 33,722
Rental income	-	(57,617)
Other operating income	-	23,895
 Operating lease charges		
- land and buildings	-	478,855
- plant and machinery	-	112,475

The auditor's remuneration, including non-audit fees, for the financial period ended 31 December 2001 is recorded in the accounts of Jardine Lloyd Thompson UK Limited.

Depreciation of tangible fixed assets in the 16 months ended 31 December 2000 relates to tangible fixed assets owned by the company which were transferred to Jardine Lloyd Thompson UK Limited on 31 December 2000.

7. Exceptional items

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Operating exceptional items		
Acquisition integration and reorganisation costs	-	125,532
Non-operating exceptional items		
Profit on disposal of business	(765,706)	(14,966,278)
Write down of investments in subsidiaries	-	2,775,937
	(765,706)	(12,190,341)

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

7. Exceptional items (*continued*)

The profit on disposal of investments is calculated as follows:

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Disposal of investment in Lyndon Jones & Company Limited		
Investment disposed	-	(3,084,005)
Consideration	765,706	18,050,283
Profit arising on disposal	765,706	14,966,278

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

8. Tax on profit on ordinary activities

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Taxation is on the profit for the period		
UK corporation tax at 30% (2000: 30%)	-	(159,503)
Prior period adjustment for under/(over) provision	-	-
Comprising		
Current	-	(159,503)
Deferred	-	-
	-	(159,503)

9. Dividends

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Equity - Ordinary		
Interim paid: £1,481.13 (2000: £10.83) per £1 share	14,811,270	108,333
	14,811,270	108,333

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

10. Fixed asset investments

	Subsidiary undertakings at cost £	Associated undertaking at cost £	Listed investments at cost £	Unlisted investments at cost £	Total £
Cost					
At 31 December 2000	3,887,737	-	2,052	9,069	3,898,858
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2001	3,887,737	-	2,052	9,069	3,898,858
Provisions					
At 31 December 2000	2,775,937	-	-	-	2,775,937
Provided in the year	-	-	-	-	-
At 31 December 2001	2,775,937	-	-	-	2,775,937
Net Book Value					
At 31 December 2001	1,111,800	-	2,502	9,069	1,122,921
At 31 December 2000	1,111,800	-	2,052	9,069	1,122,921

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 aggregate 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	Dormant
Darkrain Limited	Dormant
Golfrain Limited	Dormant
Harley Temple Group Limited	Dormant
Hardrain Limited	Dormant
Heavyrain Limited	Dormant
Lightrain Limited	Dormant
Peter Soppitt (Pension Consultants) Limited	Dormant
Summerrain Limited	Dormant

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

10. Fixed asset investments (*continued*)

a) Shares in group undertakings (*continued*)

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

b) Listed investments

	31 Dec 2001 £	31 Dec 2000 £
On a recognised Stock Exchange:		
At book value	2,052	2,052
At market value	4,440	640

11. Debtors

	31 Dec 2001 £	31 Dec 2000 £
Amounts falling due within one year:		
Amounts owed by group undertakings	19,024,168	18,856,085
Corporation tax	-	624,363
	19,024,168	19,480,448

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

12. Creditors – Amounts falling due within one year

	31 Dec 2001 £	31 Dec 2000 £
Amounts owed to group undertakings	20,118,498	6,041,271
Other creditors	16,294	139,944
Bank overdrafts	11,297	8,068
Deferred consideration on acquisitions	-	282,627
	<u>20,146,089</u>	<u>6,471,910</u>

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

13. Creditors – Amounts falling due after more than one year

	31 Dec 2001 £	31 Dec 2000 £
Term loans	-	84,895
	<u>-</u>	<u>89,895</u>

14. Called up share capital

	31 Dec 2001 £	31 Dec 2000 £
Authorised		
1,000 ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1,000 (2000: 1,000) ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

15. Reconciliation of movements in shareholders' funds

	Year ended 31 Dec 2001 £	16 months ended 31 Dec 2000 £
Profit for the period	765,706	13,055,190
Dividends	(14,811,270)	(108,333)
	(14,045,564)	12,946,857
Net proceeds of issue of ordinary share capital	-	-
Net addition/(reduction) to shareholders' funds	(14,045,564)	12,946,857
Shareholders' funds at the beginning of the period	14,046,564	1,099,707
Shareholders' funds at the end of the period	1,000	14,046,564

16. Employee information

The average number of persons (including executive directors) employed by the company during the year was:

	Year ended 31 Dec 2001 £	Year ended 31 Dec 2000 £
United Kingdom	-	281

17. Directors' emoluments

No emoluments were received by directors in relation to services rendered to the company (2000: £nil).

18. Directors' interests

D J Burke, S Curtis and P E Goodings are directors of Jardine Lloyd Thompson UK Holdings Limited. Any relevant directors' interests for these directors which are disclosable in accordance with Section 324 of the Companies Act 1985 are disclosed in the accounts of that company for the appropriate period.

With the exception of the above, no director had any additional interest in the share capital of the holding company or its subsidiaries during the period.

Burke Ford Group Limited

Notes to the financial statements for the year ended 31 December 2001 (*continued*)

19. Ultimate parent undertaking

The ultimate parent company at 31 December 2001 was Jardine Lloyd Thompson Group plc, incorporated in England.

The largest and smallest group for which group accounts are prepared and of which the company is a member, are as follows:

	Largest	Smallest
Name	Jardine Lloyd Thompson Group plc	Jardine Lloyd Thompson UK Holdings Limited
Country of incorporation or registration	England	England
Address from where copies of the group accounts can be obtained	6 Crutched Friars London EC3N 2PH	6 Crutched Friars London EC3N 2PH