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**JONES COOPER
(INDEPENDENT FINANCIAL
ADVISERS)
LIMITED**

Company number 2847294

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000

**Creers
St Andrew's House
Spen Lane
York
YO1 7FS**



**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr S Jones Mr R Cooper
Company secretary	Stephen Jones
Registered office	Suite One Hedley Court Boothferry Road Goole DN14 6AA
Auditors	Creers Chartered Accountants & Registered Auditors St. Andrew's House Spen Lane York YO1 7FS
Bankers	Fleming Premier Banking Sovereign House 16 - 22 Western House Romford RM1 3SP

JONES COOPER (INDEPENDENT FINANCIAL ADVISERS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of independent financial advisers.

The directors consider the company will continue to trade profitably in 2001.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2000 £	1999 £
Dividends paid on ordinary shares	<u>25,000</u>	<u>-</u>

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2000	At 1 January 2000
Mr S Jones	2	1
Mr R Cooper	<u>-</u>	<u>1</u>

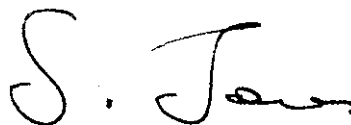
In accordance with the articles of association the directors are permanent and are not required to retire by rotation.

AUDITORS

A resolution to re-appoint Creers as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Suite One
Hedley Court
Boothferry Road
Goole
DN14 6AA

Signed by order of the directors


STEPHEN JONES
Company Secretary

Approved by the directors on 19 October 2001

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2000

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, 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. The directors 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.

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

AUDITORS' REPORT TO THE DIRECTORS

YEAR ENDED 31 DECEMBER 2000

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 31 December 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

St. Andrew's House
Spen Lane
York
YO1 7FS

19 October 2001


CREERS
Chartered Accountants
& Registered Auditors

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000**

	Note	2000 £	1999 £
TURNOVER	2	41,214	28,690
Administrative expenses		18,462	19,408
Other operating income		-	(18,000)
OPERATING PROFIT	3	22,752	27,282
Interest receivable		1,023	1,134
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,775	28,416
Tax on profit on ordinary activities	6	3,846	5,655
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,929	22,761
Dividends	7	25,000	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(5,071)	22,761
Balance brought forward		29,583	6,822
Balance carried forward		24,512	29,583

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

BALANCE SHEET

31 DECEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	8	6,482	<u>774</u>
CURRENT ASSETS			
Debtors	9	1,524	7,157
Cash at bank		<u>21,449</u>	<u>33,639</u>
		22,973	40,796
CREDITORS: Amounts falling due within one year	10	<u>(4,941)</u>	<u>(11,985)</u>
NET CURRENT ASSETS		<u>18,032</u>	<u>28,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,514</u>	<u>29,585</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	2	2
Profit and Loss Account		<u>24,512</u>	<u>29,583</u>
SHAREHOLDERS' FUNDS	13	<u>24,514</u>	<u>29,585</u>

These financial statements were approved by the directors on the 19 October 2001 and are signed on their behalf by:



MR R COOPER

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2000

	2000 £	1999 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	25,942	26,395
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,023	1,134
	<hr/>	<hr/>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	1,023	1,134
TAXATION	(5,655)	(1,545)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(8,500)	(961)
	<hr/>	<hr/>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(8,500)	(961)
EQUITY DIVIDENDS PAID	(25,000)	-
	<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH	(12,190)	25,023

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM
OPERATING ACTIVITIES**

	2000 £	1999 £
Operating profit	22,752	27,282
Depreciation	2,792	769
Decrease/(Increase) in debtors	5,633	(6,539)
(Decrease)/Increase in creditors	(5,235)	4,883
	<hr/>	<hr/>
Net cash inflow from operating activities	25,942	26,395

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2000

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000 £	1999 £
(Decrease)/Increase in cash in the period	(12,190)	25,023
Movement in net funds in the period	(12,190)	25,023
Net funds at 1 January 2000	33,639	8,616
Net funds at 31 December 2000	21,449	33,639

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2000 £	Cash flows £	At 31 Dec 2000 £
Net cash:			
Cash in hand and at bank	33,639	(12,190)	21,449
Net funds	33,639	(12,190)	21,449

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents commissions and fees receivable in the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 33.3% straight line
Motor Vehicles	- 25% straight line
Office equipment	- 20% straight line

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2000	1999
	£	£
United Kingdom	<u>41,214</u>	<u>28,690</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Depreciation	2,792	769
Auditors' remuneration		
- as auditors	<u>791</u>	<u>790</u>

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2000	1999
	No.	No.
Administration	3	1
Selling	1	1
	<u>4</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2000	1999
	£	£
Wages and salaries	10,921	15,059
Social security costs	212	638
	<u>11,133</u>	<u>15,697</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Emoluments receivable	<u>6,096</u>	<u>5,979</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
Corporation tax based on the results for the year at 17.58% (1999 - 20.25%)	<u>3,846</u>	<u>5,655</u>

7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2000	1999
	£	£
Dividends paid on ordinary shares	<u>25,000</u>	<u>-</u>

JONES COOPER (INDEPENDENT FINANCIAL ADVISERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor Vehicles £	Office equipment £	Total £
COST				
At 1 January 2000	5,961	-	2,467	8,428
Additions	5,335	3,165	-	8,500
At 31 December 2000	<u>11,296</u>	<u>3,165</u>	<u>2,467</u>	<u>16,928</u>
DEPRECIATION				
At 1 January 2000	5,908	-	1,746	7,654
Charge for the year	1,807	792	193	2,792
At 31 December 2000	<u>7,715</u>	<u>792</u>	<u>1,939</u>	<u>10,446</u>
NET BOOK VALUE				
At 31 December 2000	<u>3,581</u>	<u>2,373</u>	<u>528</u>	<u>6,482</u>
At 31 December 1999	<u>53</u>	<u>-</u>	<u>721</u>	<u>774</u>

Capital commitments

	2000 £	1999 £
Contracted but not provided for in the accounts	<u>-</u>	<u>5,164</u>

9. DEBTORS

	2000 £	1999 £
Trade debtors	327	408
Prepayments and accrued income	1,197	6,749
	<u>1,524</u>	<u>7,157</u>

10. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other creditors	3,846	5,655
Accruals and deferred income	1,095	6,330
	<u>4,941</u>	<u>11,985</u>

11. RELATED PARTY TRANSACTIONS

During the year Mr S Jones acquired all the share capital of the company.

During the year the company purchased a vehicle from Mrs J Jones, the wife of a director, for £3165.

**JONES COOPER (INDEPENDENT FINANCIAL ADVISERS)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

12. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
2,000 Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	19,929	22,761
Dividends	<u>(25,000)</u>	<u>-</u>
	(5,071)	22,761
Opening shareholders' equity funds	<u>29,585</u>	<u>6,824</u>
Closing shareholders' equity funds	<u>24,514</u>	<u>29,585</u>