

**Hymans Robertson Independent Trustees Ltd**  
**Financial Statements for the Year Ended 31 March 2000**

Company Number 03021321



## INDEX TO THE REPORT AND FINANCIAL STATEMENTS

	PAGE
THE DIRECTORS REPORT - YEAR ENDED 31 MARCH 2000	1-2
ACCOUNTANTS' REPORT - YEAR ENDED 31 MARCH 2000	3
PROFIT AND LOSS ACCOUNT - YEAR ENDED 31 MARCH 2000	4
BALANCE SHEET AS AT 31 MARCH 2000	5-6
NOTE TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2000	7-9
MANAGEMENT INFORMATION - YEAR ENDED 31 MARCH 2000	10
DETAILED PROFIT AND LOSS ACCOUNT - YEAR ENDED 31 MARCH 2000	11

## **THE DIRECTORS' REPORT - FOR THE YEAR ENDED 31 MARCH 2000**

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

### **Principal Activities**

The principal activity of the Company during the year was that of providing trustee services for occupational pension schemes.

### **The Directors and Their Interests in Shares of the Company**

The directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £1 Each	
	As at 31 March 2000	As at 31 March 1999
A C Martin (Resigned 12/08/99)	1	1
R S Bowie	1	1
M Arnold	1	1
C G Maloney (Resigned 31/03/00)	1	1
R F Russell	1	1
G D Muir	-	-
N A Puxley	-	-
R A Scott (Appointed 15/07/99)	-	-

### **Reporting Accountants**

HLB Kidsons will continue in office as reporting accountants for the ensuing year.

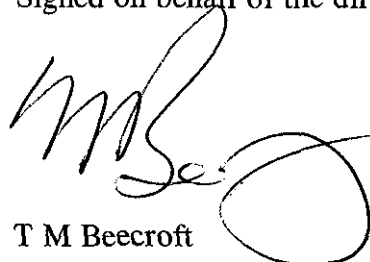
## Small Company Exemptions

In preparing their report, the directors have taken advantage of the special exemptions from disclosure conferred by Part VII of the Companies Act 1985 on the basis that, in their opinion the Company qualifies as a small company.

### Registered Office:

Finsbury Tower  
103 - 105 Bunhill row  
London  
EC1Y 8LZ

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'T M Beecroft', written over a circular stamp or seal.

T M Beecroft  
Company Secretary

Approved by the directors on 29 September 2000

## **ACCOUNTANTS' REPORT TO THE DIRECTORS - FOR THE YEAR ENDED 31 MARCH 2000**

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements for the year ended 31 March 2000 set out on the pages 4 or 9 from the accounting records of Hymans Robertson Independent Trustees Limited and from information and explanations supplied to us.



**HLB Kidsons**

**Registered Auditors and Chartered Accountants**

Breckenridge House

274 Sauchiehall Street

Glasgow

G2 3EH

Dated...19.1.2001

# **PROFIT AND LOSS ACCOUNT - FOR THE YEAR ENDED 31 MARCH 2000**

	2000 £	1999 £
<b>TURNOVER</b>	96,107	38,026
Administrative Expenses	(105,671)	(37,683)
<b>OPERATING (LOSS)/PROFIT</b>	<u>(9,564)</u>	<u>343</u>
Interest payable and other similar charges	-	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>(9,564)</u>	<u>343</u>
Taxation	-	(56)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<u>(9,564)</u>	<u>287</u>
Profit and Loss Reserve brought forward	8,976	8,689
<b>BALANCE CARRIED FORWARD</b>	<u>(588)</u>	<u>8,976</u>

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.

The notes on pages 7 to 9 form part of these financial statements

## BALANCE SHEET AS AT 31 MARCH 2000

	Note	2000 £	1999 £
<b>CURRENT ASSETS</b>			
Stocks	2	2,805	6,192
Debtors	3	92,804	23,713
Cash at Bank and in hand		5,231	249
		<u>100,840</u>	<u>30,154</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>(101,421)</u>	<u>(21,171)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(581)	8,983
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(581)</u>	<u>8,983</u>
<b>CAPITAL AND RESERVES</b>			
Equity Share Capital	5	7	7
Profit and Loss Account		(588)	8,976
<b>SHAREHOLDERS' FUNDS</b>	6	<u>(581)</u>	<u>8,983</u>

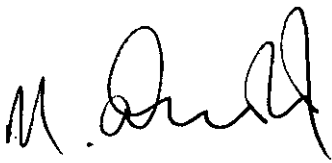
The directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the periods by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Act: and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part VII of the Companies Act 1985 on the basis that, in their opinion, the Company qualifies as a small company.

These financial statements were approved by the directors on 29 September 2000 and are signed by:



M Arnold



R S Bowie



# **NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2000**

## **1. ACCOUNTING POLICIES**

### **Accounting Convention**

These accounts have been prepared in accordance with the historical cost convention.

### **Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cashflow statement in the financial statements on the grounds that the Company is small.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. The turnover for the period was derived from the Company's principal activity. The whole turnover is attributable to the UK market.

### **Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### **Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

### **Going Concern**

These financial statement have been prepared on a going concern basis with reliance placed on the continuing support of the bank and directors.

## 2. STOCKS

	2000 £	1999 £
Work in progress	<u>2,805</u>	<u>6,192</u>

## 3. DEBTORS

	2000 £	1999 £
Trade Debtors	79,200	18,684
VAT	13,604	5,029
	<u>92,804</u>	<u>23,713</u>

## 4. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Corporation Tax	-	72
Inter-Company:		
Hymans Robertson Actuaries and Consultants	99,824	19,924
Accruals and Deferred income	1,597	1,175
	<u>101,421</u>	<u>21,171</u>

## 5. SHARE CAPITAL

	2000 £	1999 £
<b>Authorised share capital</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
Ordinary Share Capital	<u>7</u>	<u>7</u>

## 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2000 £	1999 £
(Loss)/Profit for the financial year	(9,564)	287
Opening shareholders' equity funds	8,983	8,696
Closing shareholders' equity funds	<u>(581)</u>	<u>8,983</u>

## 7. RELATED PARTIES

Related Party	Relationship	Transaction	Amount	Balance due (to)/from at 31/03/00
Hymans Robertson Actuaries and Consultants	Common Ownership	Expenses paid on behalf of  Group Charges	12,386  110,750	
		Group Transfers	71,000	(99,824)

## 8. POST BALANCE SHEET EVENT

On 2 October 2000 R S Bowie, M Arnold, R F Russell, G D Muir and N A Puxley resigned and the issued share capital was acquired by PSigma Group Limited.