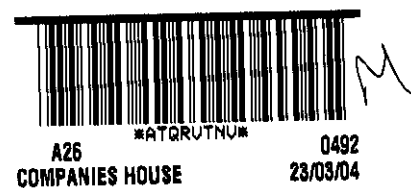


**WAYBRIDGE FINANCIAL GROUP PLC.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

Butler & Co  
Chartered Accountants  
Walmar House  
288-292 Regent Street  
London, W1B 3AL



# **WAYBRIDGE FINANCIAL GROUP PLC**

## **COMPANY INFORMATION**

### **DIRECTORS**

Zia M. Ahsan  
Ahmed Shabanzadeh

### **SECRETARY**

Keith Jackson

### **REGISTERED OFFICE**

61 Connaught Street  
London  
W2 2AE

### **COMPANY NUMBER**

2619705

**WAYBRIDGE FINANCIAL GROUP PLC.**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

**INDEX**

**Statutory**

|                               |   |
|-------------------------------|---|
| Directors' Report .....       | 1 |
| Profit and Loss Account ..... | 3 |
| Balance Sheet .....           | 4 |
| Notes to the Accounts .....   | 6 |

**Non Statutory**

|  |    |
|--|----|
| Detailed Profit and Loss Account ..... | 10 |
|--|----|

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# **WAYBRIDGE FINANCIAL GROUP PLC.**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 DECEMBER 2002**

#### **ACCOUNTS**

The directors presents their report and accounts for the year ended 31 December 2002.

#### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the company has been that of providing general insurance and financial services.

Both the level of business and the year end financial position were satisfactory, and the directors agree that the present level of activity will be sustained for the foreseeable future.

#### **RESULTS AND DIVIDENDS**

The profit for the year after taxation was £9,650 (2001:£98).

The directors do not recommend payment of a dividend for the current year.

#### **FIXED ASSETS**

The movement in the fixed assets of the company during the year are summarised in note 6 to the accounts.

#### **DIRECTORS**

The directors who served during the year and their beneficial interest in the company's shares were as follows:-

|                   | <u>Ordinary Share of £1 each</u> |                 |
|-------------------|----------------------------------|-----------------|
|                   | <u>31.12.02</u>                  | <u>31.12.01</u> |
| Zia M. Ahsan      | 25,250                           | 25,250          |
| Ahmad Shabanzadeh | 24,750                           | -               |

**WAYBRIDGE FINANCIAL GROUP PLC.**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

**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 of the company 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;
- 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 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.

**ACCOUNTANTS**

A resolution to reappoint Butler & Co as accountants will be submitted at the Annual General Meeting.

By order of the Board.



Zia Ahsan

Director

16th March 2004

**WAYBRIDGE FINANCIAL GROUP PLC.**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

|  | <u>Notes</u> | <u>2002</u><br>£ | <u>2001</u><br>£ |
|--|--------------|------------------|------------------|
| TURNOVER - Continuing operations                 | 2            | 142,697          | 126,029          |
| COST OF SALES                                    |              | <u>1,942</u>     | <u>1,058</u>     |
| GROSS PROFIT                                     |              | 140,755          | 124,971          |
| Administrative Expenses                          |              | <u>131,103</u>   | <u>126,437</u>   |
| OPERATING PROFIT/(LOSS)                          | 3            | 9,652            | (1,466)          |
| Interest receivable                              |              | <u>103</u>       | <u>1,738</u>     |
| PROFIT ON ORDINARY<br>ACTIVITIES BEFORE TAXATION |              | 9,755            | 272              |
| Tax on ordinary activities                       | 5            | <u>105</u>       | <u>174</u>       |
| PROFIT FOR THE YEAR                              |              | 9,650            | 98               |
| (Loss) brought forward                           |              | <u>(18,556)</u>  | <u>(18,654)</u>  |
| LOSS CARRIED FORWARD                             |              | <u>£(8,906)</u>  | <u>£(18,556)</u> |

The Company had no recognised gains or losses other than the loss for the year as shown above.

The notes on pages 6 to 9 form part of these accounts.

**WAYBRIDGE FINANCIAL GROUP PLC.**

**BALANCE SHEET AS AT 31 DECEMBER 2002**

|  | <u>Notes</u> | <u>2002</u>    | <u>2001</u>     |
|--|--------------|----------------|-----------------|
| FIXED ASSETS                             |              | £              | £               |
| Tangible Assets                          | 6            | 1,744          | 2,325           |
| CURRENT ASSETS                           |              |                |                 |
| Debtors                                  | 7            | 257,566        | 241,689         |
| Cash at Bank                             |              | <u>125,137</u> | <u>113,470</u>  |
|  |              | 382,703        | 355,159         |
| CREDITORS:                               |              |                |                 |
| Amounts falling<br>due within one year   | 8            | <u>368,353</u> | <u>351,040</u>  |
| NET CURRENT ASSETS                       |              | <u>14,350</u>  | <u>4,119</u>    |
| TOTAL ASSETS LESS<br>CURRENT LIABILITIES |              | <u>£16,094</u> | £6,444          |
| Represented by:                          |              |                |                 |
| CAPITAL AND RESERVES                     |              |                |                 |
| Called-up share capital                  | 9            | 25,000         | 25,000          |
| Profit and Loss account                  |              | <u>(8,906)</u> | <u>(18,556)</u> |
| Equity Shareholders funds                | 10           | <u>£16,094</u> | <u>£6,444</u>   |

**WAYBRIDGE FINANCIAL GROUP PLC.**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2002**

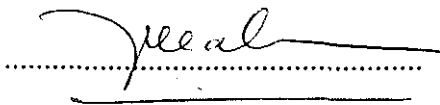
The directors confirm that for the year ended 31 December 2001, the Company was entitled to the exemption conferred by subsection (1) of Section 249A and no notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 in accordance with the requirements of Section 226, and which otherwise, comply with the requirements of the Act relating to accounts, as far as applicable to the Company.

The financial statements were approved by the Board on

*16<sup>th</sup> March 2004*



Mr Zia M. Ahsan  
Director

The notes on pages 6 to 9 form part of these financial statements.



**WAYBRIDGE FINANCIAL GROUP PLC.**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**1. ACCOUNTING POLICIES**

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

(a) Basis of preparation.

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

(b) Tangible assets and depreciation

Depreciation is charged on fixed assets at rates calculated to write off cost over the expected useful life of each asset. Rates used are as follows:-

Equipment, fixtures and fittings - 25% per annum on reducing balance.

(c) Foreign Currencies

Transactions in foreign currencies are translated at the rate ruling on the day they arise. Differences on exchange are taken to the profit and loss account.

(d) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

**2. TURNOVER**

Turnover represents the gross amount of commissions received and administration fees and is stated net of value added tax.

The turnover and pre-tax profit is attributable to the Company's principal activity.

**WAYBRIDGE FINANCIAL GROUP PLC.**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002(Cont'd)**

3. **PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

|                                | <u>2002</u> | <u>2001</u> |
|--------------------------------|-------------|-------------|
|                                | <u>£</u>    | <u>£</u>    |
| After charging:                |             |             |
| Directors' emoluments          | 40,000      | 38,547      |
| Depreciation - of owned assets | <u>581</u>  | <u>775</u>  |

4. **STAFF COSTS**

|                         | <u>2002</u>    | <u>2001</u>   |
|-------------------------|----------------|---------------|
|                         | <u>£</u>       | <u>£</u>      |
| Wages and salaries      | 87,566         | 81,593        |
| Social securities costs | 7,517          | 7,411         |
| Other staff costs       | <u>5,350</u>   | <u>3,846</u>  |
|                         | <u>100,433</u> | <u>92,850</u> |

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

|                | <u>No</u> | <u>No</u> |
|----------------|-----------|-----------|
| Management     | 2         | 2         |
| Administration | <u>2</u>  | <u>2</u>  |
|                | <u>4</u>  | <u>4</u>  |

5. **TAX ON ORDINARY ACTIVITIES**

|                               | <u>2002</u> | <u>2001</u> |
|-------------------------------|-------------|-------------|
|                               | <u>£</u>    | <u>£</u>    |
| Based on profit for the year: |             |             |
| Corporation tax @ 10%         | <u>105</u>  | <u>174</u>  |

No provision is required for deferred taxation

**WAYBRIDGE FINANCIAL GROUP PLC.**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002 (Cont'd)**

**6. TANGIBLE FIXED ASSETS**

|                        | Equipment<br>Fixtures &<br>Fittings<br>£ | Total<br>£    |
|------------------------|--|---------------|
| Cost at 1 January 2002 | 15,520                                   | 15,520        |
| Additions              | -  | -             |
| At 31 December 2002    | <u>15,520</u>                            | <u>15,520</u> |
| Depreciation:          |  |               |
| At 1 January 2002      | 13,195                                   | 13,195        |
| Charge for period      | <u>581</u>                               | <u>581</u>    |
| At 31 December 2002    | <u>13,776</u>                            | <u>13,776</u> |
| Net book value at      |  |               |
| At 31 December 2002    | <u>1,744</u>                             | <u>1,744</u>  |
| At 31 December 2001    | <u>2,325</u>                             | <u>2,325</u>  |

**7. DEBTORS**

|               | <u>2002</u><br>£ | <u>2001</u><br>£ |
|---------------|------------------|------------------|
| Trade debtors | 32,896           | 27,066           |
| Other debtors | <u>224,670</u>   | <u>214,623</u>   |
|               | <u>257,566</u>   | <u>241,689</u>   |

**8. CREDITORS**

|  | <u>2002</u><br>£ | <u>2001</u><br>£ |
|--|------------------|------------------|
| Amounts falling due<br>within one year |                  |                  |
| Trade creditors                        | 31,584           | 63,621           |
| Social security and other taxes        | 4,962            | 7,804            |
| Corporation tax                        | 105              | 174              |
| Bank Overdraft                         | 9,556            | 1,852            |
| Accruals and deferred income           | 13,369           | 12,243           |
| Other creditors                        | <u>308,777</u>   | <u>265,346</u>   |
|  | <u>£368,353</u>  | <u>£351,040</u>  |

**WAYBRIDGE FINANCIAL GROUP PLC.**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002 (Cont'd)**

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| 9. <b><u>SHARE CAPITAL</u></b>     | <b><u>2002</u></b> | <b><u>2001</u></b> |
|                                    | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Authorised:                        |                    |                    |
| Ordinary shares of £1 each         | <u>£1,000,000</u>  | <u>£ 1,000,000</u> |
| Allotted, called up and paid:      |                    |                    |
| 50,000 Ordinary shares of £1 each, |                    |                    |
| 50p paid                           | <u>£25,000</u>     | <u>£ 25,000</u>    |

10. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|                            |                    |                    |
|----------------------------|--------------------|--------------------|
|                            | <b><u>2002</u></b> | <b><u>2001</u></b> |
|                            | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Opening Shareholders funds | 6,444              | 6,346              |
| Profit for the year        | <u>9,650</u>       | <u>98</u>          |
| Closing Shareholders funds | <u>£16,094</u>     | <u>£6,444</u>      |