

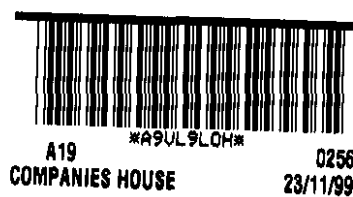
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MODIFIED FINANCIAL STATEMENTS

BERKELEY BURKE & COMPANY LIMITED

FOR THE YEAR ENDED 30TH JUNE 1999

FOR FILING WITH THE REGISTRAR OF COMPANIES



26TH October 1999

Auditor's Report to the Directors of

BERKELEY BURKE & COMPANY LIMITED

Pursuant to Schedule 8, Paragraph 10 of the Companies Act 1985.

We have examined the Financial Statements for the year ended 30th June 1999 which the directors of Berkeley Burke & Company Limited propose to annex to the annual return of the company. The scope of our work was limited to determining whether the company qualifies to be treated as a small sized company under Section 248 of the Companies Act 1985 and to an examination of the Financial Statements to enable us to form an opinion whether those Financial Statements were properly prepared pursuant to the exemption provisions specified in Sections 247 to 249 of that Act.

In our opinion the directors are entitled under Schedule 8 of the Companies Act 1985 to annex abridged Financial Statements for the year ended 30th June 1999 to the Annual Return of the company, and the abridged Financial Statements on pages 3 and 4 have been properly prepared pursuant to the exemption provisions specified in Sections 247 to 249 of that Act.

On 26th October 1999, we reported as auditors of Berkeley Burke & Company Limited to the members of the company on the Financial Statements for the year ended 30th June 1999 to be laid before its annual general meeting, and our report was as follows:

"We have audited the financial Statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 the company directors are responsible for the preparation of 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.

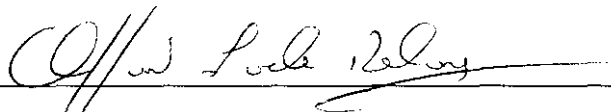
Basis of opinion

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 statement are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs as at the 30th June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

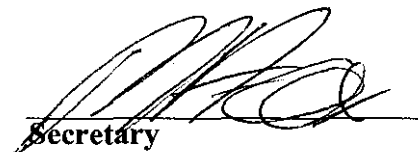


CLIFFORD LOCKE DELANEY,
Chartered Accountants,
Registered Auditors.

31 Waterloo Road,
Ballsbridge,
Dublin 4.

Date: 26/10/99

Certified a true and correct copy:


Director
Secretary

BERKELEY BURKE & COMPANY LIMITED

BALANCE SHEET AS AT 30th JUNE 1999.

	NOTES	STG£	1998 STG£
FIXED ASSETS:			
Tangible Assets		80,129	75,662
Financial Assets		3,000	3,000
		-----	-----
		83,129	78,662
CURRENT ASSETS:			
Trade Debtors		144,191	124,631
Other Debtors		-	582
Cash at Bank and on hand		164,823	131,802
		-----	-----
	(A)	309,014	257,015
		-----	-----
CREDITORS DUE WITHIN ONE YEAR:			
Trade Creditors		36,001	31,144
Other Creditors		74,209	54,748
		-----	-----
	(B)	110,210	85,892
		-----	-----
Net Current Liabilities	(A-B)	198,804	171,123
		-----	-----
Total Assets less Current Liabilities		281,933	249,785
Creditors due after more than one year		-	-
		-----	-----
		281,933	249,785
		=====	=====
CAPITAL AND RESERVES:			
Called Up Share Capital	3.	28,500	28,500
Profit and Loss Account		253,433	221,285
		-----	-----
		281,933	249,785
		=====	=====

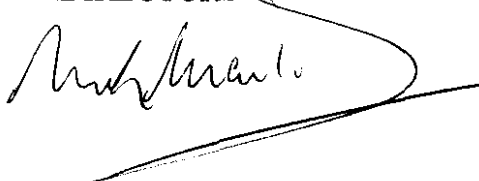
We have relied on specific exemptions contained in Sections 247 to 249 of the Companies act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

APPROVED BY THE BOARD

G. J. F. Berkeley

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) DIRECTORS

N. R. Martin

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BERKELEY BURKE & COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999.

1. ACCOUNTING POLICIES:

These Accounts have been prepared under the Historical Cost Convention and to conform to the accounting concepts set out in the Statements of Standard Accounting Practice issued by the Institute of Chartered Accountants.

Tangible Fixed Assets

These assets are all stated at cost. The depreciation is as follows:

Fixtures & Fittings	At 10% per annum on cost
Office Machinery	At 20% per annum on cost
Motor Vehicles	At 20% per annum on cost

Income:

Income is the sum of commissions and brokerage fees receivable, credit is taken for commission and brokerage fees when the policy is issued; credit for renewal commission on life policies is taken when received.

Deferred Taxation

No provision for deferred taxation has been made as the directors are of the opinion that no liability is likely to arise as a result of reversal of timing difference for some considerable period ahead.

Investments included in Financial Assets:

Investments included in financial assets are stated at cost less provision for any permanent diminution in value.

Indemnity Commission Income:

Indemnity commission is taken to Profit and Loss Account when received and lapsing is written off in the year it occurred.

Pension

The company operates defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TAXATION:

	STG£	1998 STG£
Corporation Tax for the Year under review	7,000	8,000
Under provision previous year	-	1,306
	<u>7,000</u>	<u>9,306</u>

BERKELEY BURKE & COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999.

3. SHARE CAPITAL:	STG	1998 STG
Authorised: Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
	STG£	STG£
Allotted, issued and fully Paid ordinary shares of £1 each	28,500	28,500
	<u> </u>	<u> </u>

5. APPROVAL OF ACCOUNTS:

The accounts were approved by the Directors on the 26th October 1999.

6. The accounts are stated in Pounds Sterling.