

Go Private Limited

Directors' report and financial statements

Year ended 31 December 2004

Registered number 03749532



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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activities

The principal activities of the company are to:

- Source medical treatments on behalf of its customers.
- Negotiate pricing on their behalf.
- General insurance broking.

Business review

The company made a net loss of £91,832 (2003: loss £170,304) and had net assets of £238,759 at 31 December 2004. (2003: £669,409 net liabilities)

Post Balance Sheet Events

The board of directors have approved the opening of a new branch of the company to be located in Spain.

Directors

The directors who held office during the period were as follows:

N Armitage	RB Cawse, DMS, FCIB
GAL Cruwys, LLB (Exon)	MH Dunford, MA, FIA (appointed 24.06.04)
PR Easton, FCIB (appointed 24.06.04)	PD Egan, FCA
AJ Martin, FCA	NJ McLeod, BA, FCA
CW Moore, MSc	MJ Moreland, BSc (appointed 24.06.04)
Dr WIC Morgan, MA, MB, B. Chir (to 18.12.04)	JP Edwards, BSc, ACIS (appointed 24.06.04)

None of the directors received remuneration from the company during the period, nor held any interests in the shares of the company.

Auditors

KPMG Audit Plc are willing to continue in office and a resolution will be proposed at the Annual General Meeting for their re-appointment.

By order of the board

RB Cawse, DMS, FCIB, Director
GAL Cruwys, LLB (Exon), Director



31 March 2005

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditor's report to the members of Go Private Limited

We have audited the financial statements on pages 4 to 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

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 with the company is not disclosed.

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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

31 March 2005

Profit and loss account
for the year ended 31 December 2004

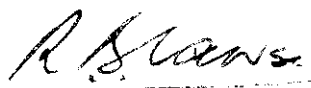
	<i>Note</i>	2004 £	2003 £
Turnover	2	38,919	69,297
Cost of sales		(27,839)	(55,807)
		<hr/>	<hr/>
Gross profit		11,080	13,490
Operating expenses	4	(103,493)	(184,244)
		<hr/>	<hr/>
Operating (loss)		(92,413)	(170,754)
Interest receivable		581	450
		<hr/>	<hr/>
(Loss) on ordinary activities before taxation		(91,832)	(170,304)
Tax on (loss) on ordinary activities		-	-
		<hr/>	<hr/>
(Loss) for the financial year		<u>(91,832)</u>	<u>(170,304)</u>

All amounts relate to continuing activities. There were no recognised gains or losses other than the loss for the period, accordingly a statement of recognised gains and losses has not been prepared.

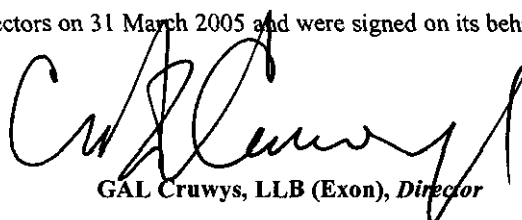
Balance sheet
at 31 December 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	5		4,951		12,624
Current assets					
Debtors	6	245,505		5,612	
Cash at bank		4,775		20,083	
		<u>250,280</u>		<u>25,695</u>	
Creditors: amounts falling due within one year	7	<u>(16,472)</u>		<u>(39,534)</u>	
Net current assets			<u>233,808</u>		<u>(13,839)</u>
			<u>238,759</u>		
Total assets less current liabilities					<u>(1,215)</u>
Creditors: amounts falling due after more than one year	8		-		<u>(668,194)</u>
Total net assets			<u>238,759</u>		<u>(669,409)</u>
Capital and reserves					
Called up share capital	11		1,100,000		100,000
Profit and loss account	12		(861,241)		(769,409)
Shareholders' funds	13		<u>238,759</u>		<u>(669,409)</u>

These financial statements were approved by the board of directors on 31 March 2005 and were signed on its behalf by:



RB Cawse, DMS, FCIB, *Director*



GAL Cruwys, LLB (Exon), *Director*

Notes to the financial statements for the year ended 31 December 2004

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards under the historical cost convention.

Depreciation

Depreciation is provided to write off the cost of tangible assets by equal instalments over their estimated useful economic lives as follows:-

Motor vehicles	4 years
Computer equipment & software	3-4 years
Fixtures & fittings	10 years

Cash flow statement

Under FRS 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking that is included within the consolidated financial statements of its ultimate parent company which produces a cash flow statement and whose financial statements are publicly available.

Related party transactions

Advantage has been taken of the exemption in FRS8 (Related Party Disclosures) not to report on transactions with entities which are more than 90% controlled by a common parent undertaking whose accounts are publically available.

Turnover

Turnover consists of commission which is accounted for on a receivables basis and subscription revenue which is recognised as earned over the period of the subscription.

2 Turnover

	2004 £	2003 £
Subscriptions	23,957	50,467
Commission	14,962	18,830
	<hr/> 38,919 <hr/>	<hr/> 69,297 <hr/>

Notes to the financial statements
for the year ended 31 December 2004

3 Particulars of staff

The average number of persons employed by the company during the period, and the activities performed were as follows:

	2004	2003
Sales and Marketing	-	1
Administration	1	1
	<u>1</u>	<u>2</u>

Remuneration in respect of these employees was as follows

	2004 £	2003 £
Wages and salaries	9,016	21,069
Social security costs	710	1,400
	<u>9,726</u>	<u>22,469</u>

The company is a member of the Exeter Friendly Society Retirement Benefit Scheme which provides defined benefits. The Company has taken advantage of the disclosure exemptions allowed under FRS 17 'Retirement Benefits' and full details of pension arrangements are disclosed in the financial statements of Exeter Friendly Society Limited.

4 Operating expenses include the following :

	2004 £	2003 £
Auditors remuneration payable, excluding VAT, all of which was in connection with statutory audit work.	4,200	4,200
Depreciation	7,673	8,146

Notes to the financial statements
for the year ended 31 December 2004

5 Tangible fixed assets

	Fixtures and fittings	Computer equipment & software	Total
	£	£	£
<i>Cost</i>			
At 1 January 2004	4,303	30,861	35,164
Additions	-	-	-
Disposals	-	-	-
 At 31 December 2004	4,303	30,861	35,164
 <i>Depreciation</i>			
At 1 January 2004	1,720	20,820	22,540
Charge for year	430	7,243	7,673
Disposals	-	-	-
 At 31 December 2004	2,150	28,063	30,213
 <i>Net book value</i>			
At 31 December 2004	2,153	2,798	4,951
 At 1 January 2004	2,583	10,041	12,624

6 Debtors

	2004 £	2003 £
Trade debtors	5,039	-
Other debtors	5,042	5,612
VAT	476	-
Amounts owing from parent company	234,948	-
	245,505	5,612

7 Creditors – amounts falling due within one year

	2004 £	2003 £
Trade creditors	6,297	-
Accruals	4,450	33,143
Deferred income	5,725	6,391
	16,472	39,534

8 Creditors – amounts falling due after more than one year

	2004 £	2003 £
Amounts due to parent company	-	668,194

Notes to the financial statements for the year ended 31 December 2004

9 Deferred tax

At 31 December 2004 the Company had accumulated trading losses of £861,241 which have not been recognised as a deferred tax asset. This is because the Company is not expected in the short-term to generate sufficient taxable income in excess of the deductible expenses of the same period and accordingly it is unlikely that the Company will be able to reduce the future taxation liabilities through the use of existing surplus expenses.

10 Clients monies accounts

At 31 December 2004 the Company held a clients money bank account with a balance amounting to £22,996 (2003: £22,581). The funds are not shown as the Company's assets or liabilities respectively as they are held on behalf of clients.

11 Called up share capital

	2004 £	2003 £
Authorised:		
2004: 1,100,000 (2003: 100,000) ordinary shares of £1 each	1,100,000	100,000
Allotted, called-up and fully paid:		
2004: 1,100,000 (2003: 100,000) ordinary shares of £1 each	1,100,000	100,000

In order to comply with the FSA capital adequacy standards 1,000,000 ordinary shares of £1 each were authorised, allotted and issued to the parent company in December 2004 for a consideration of £1,000,000.

12 Profit and Loss Account

	2004 £	2003 £
As at 1 January 2004	(769,409)	(599,105)
(Loss) for the period	(91,832)	(170,304)
As at 31 December 2004	(861,241)	(769,409)

13 Reconciliation of the movement in shareholders' funds

	2004 £	2003 £
Shareholders' funds at 1 January 2004	(669,409)	(499,105)
Issue of share capital	1,000,000	-
(Loss) for the period	(91,832)	(170,304)
Shareholders' funds at 31 December 2004	238,759	(669,409)

Notes to the financial statements
for the year ended 31 December 2004

14 Ultimate parent company

The company is a wholly owned subsidiary of Exeter Friendly Society Limited, which is the ultimate parent company. Copies of the group accounts are available from Exeter Friendly Society Limited, Lakeside House, Emperor Way, Exeter, EX1 3FD

15 Related party transactions

Advantage has been taken of the exemption contained within FRS 8 not to disclose transactions with group companies as more than 90% of the voting rights of the Company are held by the immediate parent undertaking which prepares consolidated financial statements.

16 Going concern

The accounts have been prepared on a going concern basis. The parent undertaking has agreed that it shall continue to provide financial and other support to the Company at least for the next twelve months and thereafter for the foreseeable future to enable it to continue to trade.