


2000/510

ASTORHOLD LIMITED

Report and Accounts

30 June 2000

 ERNST & YOUNG

  
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COMPANIES HOUSE 26/04/01

# Astorhold Limited

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Registered Number: 2660256

## **DIRECTORS**

C P Baldwin  
R D H Munro  
M I Davis

## **SECRETARY**

R D H Munro

## **AUDITORS**

Ernst & Young  
100 Barbirolli Square  
Manchester  
M2 3EY

## **BANKERS**

National Westminster Bank PLC  
23 Stamford New Road  
Altrincham  
Cheshire  
WA14 1DB

## **REGISTERED OFFICE**

The Courtyard  
Hall Lane  
Wincham  
Cheshire  
CW9 6DG

 ERNST & YOUNG

# Astorhold Limited

## DIRECTORS' REPORT

The directors present their report and group accounts for the year ended 30 June 2000.

### RESULTS AND DIVIDENDS

The group trading profit for the year after taxation was £428,575 (1999: £255,887). The directors do not recommend the payment of a dividend.

### REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITY

The company continued to act as a holding company throughout the year. The group sales and profits increased substantially for the fifth successive year.

### DIRECTORS AND THEIR INTERESTS

The directors at 30 June 2000 and their interests in the share capital of the company were as follows:

	<i>B shares of £1 each</i>		<i>A shares of 2p each</i>	
	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
C P Baldwin	-	-	2,550	2,550
R D H Munro	33,000	33,000	-	-
M I Davis	-	-	-	-

### AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

Ernst & Young has stated that, subject to the approval of its partners, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the Directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By order of the board



R D H Munro  
Secretary

Date: 19.4.2001

## Astorhold Limited

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the company and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS  
to the members of Astorhold Limited**

We have audited the accounts on pages 6 to 18, which have been prepared under the historical cost convention and the accounting policies set out on page 10.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.


**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group'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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
Manchester

Date: 23/04/00

# Astorhold Limited

## GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2000

	<i>Note</i>	2000 £	1999 £
<b>TURNOVER</b>	2	4,157,472	3,407,945
Administrative expenses		(3,719,320)	(3,161,414)
<b>OPERATING PROFIT</b>	3	438,152	246,531
Interest receivable	6	38,513	28,591
Interest payable	7	(17,623)	(19,235)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		459,042	255,887
Tax on profit on ordinary activities	8	(30,467)	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	18	428,575	255,887

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no other gains and losses in the year ended 30 June 2000 or the year ended 30 June 1999 other than reported above.

# Astorhold Limited

## GROUP BALANCE SHEET

as at 30 June 2000

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	10	380,118	539,751
<b>CURRENT ASSETS</b>			
Debtors	12	1,321,121	1,161,703
Cash at bank and in hand	16(b)	1,481,590	1,152,333
		2,802,711	2,314,036
<b>CREDITORS: amounts falling due within one year</b>	13	(1,763,584)	(1,788,245)
<b>NET CURRENT ASSETS</b>		1,039,127	525,791
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,419,245	1,065,542
<b>CREDITORS: amounts falling due after more than one year</b>	14	(36,644)	(117,139)
<b>ACCRUALS AND DEFERRED INCOME</b>			
Deferred revenue		(426,980)	(421,357)
		955,621	527,046
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17,18	842,354	842,354
Share premium	18	24,451	24,451
Profit and loss account	18	88,816	(339,759)
<b>Shareholders' funds</b>		955,621	527,046

Approved by the Board on 19.4.2001

C P Baldwin

Director



R D H Munro

Director



# Astorhold Limited

## COMPANY BALANCE SHEET

as at 30 June 2000

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Investments	11	939,108	939,108
<b>CURRENT ASSETS</b>			
Debtors	12	20,000	20,000
		20,000	20,000
<b>CREDITORS: amounts falling due within one year</b>	13	(96,149)	(96,293)
<b>NET CURRENT LIABILITIES</b>		(76,149)	(76,293)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		862,959	862,815
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17,18	842,354	842,354
Share premium	18	24,451	24,451
Profit and loss account	18	(3,846)	(3,990)
Shareholders' funds		862,959	862,815

Approved by the Board on 19.4.2001

C P Baldwin

Director



R D H Munro

Director





# Astorhold Limited

## GROUP STATEMENT OF CASH FLOWS for the year ended 30 June 2000

		2000 £	1999 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	3(b)	467,708	928,002
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		38,513	28,591
Interest on hire purchase and finance lease contracts		(17,623)	(19,235)
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		20,890	9,356
<b>TAXATION</b>			
Corporation tax paid		-	(5,914)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(87,365)	(108,612)
Receipts from sale of tangible fixed assets		31,750	39,061
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(55,615)	(69,551)
<b>FINANCING</b>			
Capital repayments of finance leases and hire purchase contracts		(103,442)	(108,832)
<b>NET CASH OUTFLOW FROM FINANCING</b>		(103,442)	(108,832)
<b>INCREASE IN CASH</b>	16	329,541	753,061

### MAJOR NON-CASH TRANSACTIONS:

During the year the group entered into finance lease arrangements and hire purchase contracts with a total capital value at the inception of the leases of £27,471.

NOTES TO THE ACCOUNTS

as at 30 June 2000

1. ACCOUNTING POLICIES

*Basis of preparation*

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

*Basis of consolidation*

The group accounts consolidate the accounts of Astorhold Limited and its subsidiaries made up to 30 June 2000. No profit and loss account is presented for Astorhold Limited as permitted by S230 (1) of the Companies Act 1985.

*Commission and fees*

Commission and fees are brought into account on the date when the business is written.

*Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset based on prices prevailing at the date of acquisition, over its expected useful life as follows:

Short leasehold property	- over the life of the lease
Motor vehicles	- 20% straight line
Computer equipment	- 25% straight line
Fixtures, fittings and office equipment	- 25% straight line

*Leasing and hire purchase contracts*

Assets held under hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

*Deferred taxation*

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which is anticipated the timing differences will reverse.

*Pensions*

The group operates a defined contribution pension scheme. The group also makes contributions to selected individuals' personal pension schemes. Contributions are charged to the profit and loss account as they become payable.

NOTES TO THE ACCOUNTS

as at 30 June 2000

2. **TURNOVER**

Turnover for the subsidiary Private Medicine Intermediaries Limited represents commissions and fees earned via insurance premium contracts. For the subsidiary Corporate Medical Management Limited turnover is recognised evenly over the life of a contract to ensure that the revenue recognised fairly matches the costs incurred in servicing those contracts and is stated net of value added tax. Turnover is derived entirely from operations within the United Kingdom.

3. **OPERATING PROFIT**

(a) This is stated after charging:

	2000	1999
	£	£
Auditors' remuneration - audit services	18,000	20,000
Operating leases - land and buildings	83,625	80,080
Depreciation of owned assets	175,494	145,825
Depreciation of assets held under hire purchase and finance leases	61,052	55,966
Loss on sale of tangible fixed assets	6,173	5,076

(b) Reconciliation of operating profit to net cash inflow from operating activities.

	2000	1999
	£	£
Operating profit	438,152	246,531
Depreciation	236,546	201,791
Loss on disposal of tangible fixed assets	6,173	5,076
Increase in debtors	(159,418)	(320,354)
(Decrease)/increase in creditors	(59,368)	709,777
Increase in deferred revenue	5,623	85,181
Net cash inflow from operating activities	467,708	928,002

4. **DIRECTORS' REMUNERATION**

	2000	1999
	£	£
Emoluments	69,514	58,881
Pension contributions	6,198	5,625
	75,712	64,506

# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 5. STAFF COSTS

Aggregate staff costs were as follows:

	2000	1999
	£	£
Wages and salaries	1,998,928	1,767,938
Social security costs	179,196	155,096
Other pension costs	64,937	52,197
	<u>2,243,061</u>	<u>1,975,231</u>

The average number of persons employed by the group (including directors) during the year was as follows:

	2000	1999
	No	No
Management and administration	71	63
Sales staff	21	13
Medical staff	16	18
	<u>108</u>	<u>94</u>

### 6. INTEREST RECEIVABLE

	2000	1999
	£	£
Bank interest	38,513	28,591
	<u>38,513</u>	<u>28,591</u>

### 7. INTEREST PAYABLE

	2000	1999
	£	£
Hire purchase and finance lease contracts	17,623	19,235
	<u>17,623</u>	<u>19,235</u>

# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
Based on results for the year:		
Corporation tax	30,467	-

### 9. PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY

	2000	1999
	£	£
Dealt with in the accounts of the holding company	144	(284)
Retained by subsidiary companies	428,431	256,171
	<u>428,575</u>	<u>255,887</u>

### 10. TANGIBLE FIXED ASSETS

	<i>Short lease property</i>	<i>Computer equipment</i>	<i>Motor vehicles</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£	£
<i>Group</i>					
Cost:					
At 1 July 1999	25,809	379,560	347,733	253,842	1,006,944
Additions	-	58,746	27,471	28,619	114,836
Disposals	-	(1,530)	(68,954)	(5,741)	(76,225)
At 30 June 2000	<u>25,809</u>	<u>436,776</u>	<u>306,250</u>	<u>276,720</u>	<u>1,045,555</u>
Depreciation:					
At 1 July 1999	6,147	207,166	74,541	179,339	467,193
Charge for the year	2,088	101,879	65,214	67,365	236,546
Disposals	-	(1,530)	(31,031)	(5,741)	(38,302)
At 30 June 2000	<u>8,235</u>	<u>307,515</u>	<u>108,724</u>	<u>240,963</u>	<u>665,437</u>
Net book value:					
At 30 June 2000	<u>17,574</u>	<u>129,261</u>	<u>197,526</u>	<u>35,757</u>	<u>380,118</u>
At 30 June 1999	<u>19,662</u>	<u>172,394</u>	<u>273,192</u>	<u>74,503</u>	<u>539,751</u>

# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 10. TANGIBLE FIXED ASSETS (continued)

Included in the net book value for group tangible fixed assets is the following amount relating to assets acquired under finance leases and hire purchase contracts £160,112 (1999: £273,192).

### 11. INVESTMENTS

Investments in subsidiary undertakings

Cost:	£
At 1 July 1999 and 30 June 2000	939,108

#### *Subsidiary undertakings*

<i>Name of company</i>	<i>Profit for year to 30 June 2000 £</i>	<i>Capital and reserves at 30 June 2000 £</i>	<i>Shareholding</i>	<i>Activity</i>
Private Medicine Intermediaries Limited	265,875	966,312	100%	Medical insurance broker
Corporate Medical Management Limited	162,423	65,325	100%	Medical screening and managing medical insurance contracts

All subsidiaries are registered in England and Wales.

### 12. DEBTORS

	<i>2000 £</i>	<i>Group 1999 £</i>	<i>2000 £</i>	<i>Company 1999 £</i>
Trade debtors	1,271,995	1,088,292	-	-
Loan due from subsidiary company	-	-	20,000	20,000
Prepayments and accrued income	26,172	26,245	-	-
Other debtors	22,954	47,166	-	-
	<u>1,321,121</u>	<u>1,161,703</u>	<u>20,000</u>	<u>20,000</u>

The loan due from a subsidiary is due after more than one year.

# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 13. CREDITORS: amounts falling due within one year

		<i>Group</i>		<i>Company</i>	
	<i>Note</i>	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
		£	£	£	£
Bank overdraft		-	284	-	284
Trade creditors		1,343,962	1,416,424	-	-
Obligations under hire purchases contracts	15	105,952	101,428	-	-
Amounts owed to subsidiary undertakings		-	-	96,149	96,009
Other taxes and social security costs		65,672	98,436	-	-
Corporation tax		30,467	-	-	-
Accruals and sundry creditors		217,531	171,673	-	-
		<u>1,763,584</u>	<u>1,788,245</u>	<u>96,149</u>	<u>96,293</u>

Private Medicine Intermediaries Limited has given an undertaking to the company that the amounts owed to subsidiary undertakings of £96,149 will not require repayment within 12 months of the date these accounts have been signed.

### 14. CREDITORS: amounts falling due after more than one year

		<i>Group</i>	
	<i>Note</i>	<i>2000</i>	<i>1999</i>
		£	£
Obligations under hire purchase contracts	15	36,644	117,139
		<u>36,644</u>	<u>117,139</u>

### 15. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	<i>2000</i>	<i>Group</i>
	£	<i>1999</i>
		£
Amounts repayable:		
within one year	114,030	117,352
within two to five years	39,546	125,148
	<u>153,576</u>	<u>242,500</u>
Less: finance charges allocated to future periods	(10,980)	(23,933)
	<u>142,596</u>	<u>218,567</u>

# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 15. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS (continued)

Finance leases and hire purchase contracts are analysed as follows:

		2000 £	Group 1999 £
Current obligations	13	105,952	101,428
Non-current obligations	14	36,644	117,139
		<u>142,596</u>	<u>218,567</u>

### 16. MOVEMENT AND ANALYSIS OF NET CASH

#### (a) Reconciliation of net cash flow to movement in net cash.

	2000 £	1999 £
Increase in cash in year	329,541	753,345
Increase in bank overdraft	-	(284)
Net increase/(decrease) in hire purchase and finance lease contacts	75,971	(160,324)
Movement in net cash in the year	<u>405,512</u>	<u>592,737</u>
Net cash at 1 July 1999	933,482	340,745
Net cash at 30 June 2000	<u>1,338,994</u>	<u>933,482</u>

#### (b) Analysis of changes in net cash

	At 1 July 1999 £	Cash flow £	Other changes £	At 30 June 2000 £
Cash at bank and in hand	1,152,333	329,257	-	1,481,590
Overdraft	(284)	284	-	-
	<u>1,152,049</u>	<u>329,541</u>	<u>-</u>	<u>1,481,590</u>
Hire purchase and finance lease contracts	(218,567)	103,442	(27,471)	(142,596)
	<u>933,482</u>	<u>432,983</u>	<u>(27,471)</u>	<u>1,338,994</u>



# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 17. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
'A' ordinary shares of £0.02 each	5,000	5,000	51	51
'B' ordinary shares of £1 each	1,000,000	1,000,000	642,303	642,303
'C' ordinary shares of £1 each	200,000	200,000	200,000	200,000
			<u>842,354</u>	<u>842,354</u>

	<i>Allotted nil paid</i>		<i>Allotted, called up and fully paid</i>	
	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
'A' ordinary shares of £0.02 each	-	-	51	51
'B' ordinary shares of £1 each	107,300	107,300	642,303	642,303
'C' ordinary shares of £1 each	-	-	200,000	200,000
	<u>107,300</u>	<u>107,300</u>	<u>842,354</u>	<u>842,354</u>

In accordance with the company's Articles, the 'A' shares attract voting rights but have no rights to a distribution, either in the form of dividends or repayment of capital. The 'B' shares and 'C' shares have no voting rights but qualify for all dividends declared and any repayment of capital.

### 18. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

<i>Group</i>	<i>Share premium £</i>	<i>Share capital £</i>	<i>Profit &amp; loss account £</i>	<i>Total £</i>
At 30 June 1999	24,451	842,354	(339,759)	527,046
Profit for the year	-	-	428,575	428,575
At 30 June 2000	<u>24,451</u>	<u>842,354</u>	<u>88,816</u>	<u>955,621</u>

<i>Company</i>	<i>Share premium £</i>	<i>Share capital £</i>	<i>Profit &amp; loss account £</i>	<i>Total £</i>
At 30 June 1999	24,451	842,354	(3,990)	862,815
Profit for the year	-	-	144	144
At 30 June 2000	<u>24,451</u>	<u>842,354</u>	<u>(3,846)</u>	<u>862,959</u>

# Astorhold Limited

## NOTES TO THE ACCOUNTS

as at 30 June 2000

### 19. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £58,000 (1999: £Nil).

### 20. PENSION COMMITMENTS

The group pays pension contributions to personal pensions of selected employees. The personal pensions are arranged with an insurance company separate to the business. The group also has a defined contribution pension scheme called the PMI Limited Group Personal Pension Scheme, which was established in the year. Contributions were fully paid at the year end.

### 21. COMMITMENTS

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>	
	<i>2000</i>	<i>1999</i>
	<i>£</i>	<i>£</i>
Operating leases which expire in over five years	88,400	80,080

### 22. RELATED PARTY TRANSACTIONS

Baldwin Industries Limited is considered, by the directors, to be a related party with whom transactions have occurred during the year:

The following transactions were entered into during the year:

	<i>Rental charges</i>	<i>Other recharges</i>
	<i>£</i>	<i>£</i>
Baldwin Industries Limited	88,400	166,728

The following balances existed at the year end:

	<i>Creditor</i>
	<i>£</i>
Baldwin Industries Limited	59,343

### 23. CONTROLLING PARTY

The directors are of the opinion that Mr C P Baldwin is the controlling party.