

481650 .

22.12.1992

RICEMANS INSURANCE BROKERS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST JANUARY, 1992

RICEMANS ' NSURANCE BROKERS LIMITEDCONTENTS

	<u>Page</u>
Directors and Advisers	1
Report of the Director	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 9
Detailed Profit and Loss Account	10

DIRECTORS

J. J. Flack, Esq. (Died 10th May, 1992)
M. Alikhani, Esq.

SECRETARY

B. J. Keen, Esq.

BANKERS

National Westminster Bank PLC.,
7 St. George's Street,
Canterbury,
Kent
CT1 2JU

AUDITORS

Messrs. Larkings,
Chartered Accountants,
31 St. George's Place,
Canterbury,
Kent
CT1 1XD

REGISTERED OFFICE

75 St. Dunstan's Street,
Canterbury,
Kent
CT2 8BN

REGISTERED NUMBER

481650

REPORT OF THE DIRECTOR

The Director has pleasure in submitting to the members his Report together with the audited accounts for the year ended 31st January, 1992.

ACTIVITIES OF THE COMPANY

The principal activity of the Company is Insurance Broking.

RESULTS AND REVIEW OF THE BUSINESS

The Loss for the year after taxation amounts to £19117 (1991 Loss £22419). This Loss has been deducted from the reserves of the Company. Although a Loss has been suffered during the year the Director is confident that results will significantly improve in the current year.

It is with regret that I report the death of Mr. J. J. Flack a Director of the Company on the 10th May, 1992. It is intended that the Company will continue trading.

DIVIDEND

The Director is unable to recommend the payment of a dividend for the year.

FIXED ASSETS

The movement in Fixed Assets is shown in Note 8 to the accounts.

DIRECTORS AND THEIR INTEREST

The Directors of the Company during the year and their Shareholdings at the beginning and end of the year were:-

	<u>Ordinary Shares</u>	
	<u>1992</u>	<u>1991</u>
J. J. Flack, Esq. (Died 10th May, 1992)	1999	1999
M. Alikhani, Esq.	-	-

AUDITORS

Messrs. Larkings have indicated their willingness to continue in office and a resolution for their re-appointment in accordance with Section 385 Companies Act 1985 will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD


SECRETARY


AUDITORS' REPORT

TO THE MEMBERS OF RICEMANS INSURANCE BROKERS LIMITED

We have audited the Financial Statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31st January, 1992 and of its Loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

31 St. George's Place,
CANTERBURY


CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITORS
10th June, 1992

RICEMANS INSURANCE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT

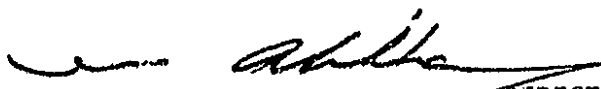
YEAR ENDED 31ST JANUARY, 1992

	NOTES	1992	1991
<u>TURNOVER</u>	2	71994	73576
Administration Expenses		91223	98607
<u>OPERATING LOSS</u>	3	(19229)	(25031)
Interest Receivable and Similar Income	4	<u>2302</u> (16927)	<u>3692</u> (21339)
Interest Payable and Similar Charges	5	<u>2190</u>	<u>1080</u>
<u>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(19117)	(22419)
Taxation	7	<u>—</u>	<u>—</u>
<u>(LOSS) FOR THE FINANCIAL YEAR</u>		(19117)	(22419)
Retained Profit brought forward		<u>34193</u>	<u>56612</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>15076</u>	<u>34193</u>

RICEMANS INSURANCE BROKERS LIMITEDBALANCE SHEETAS AT 31ST JANUARY, 1992

	NOTES	<u>1992</u>	<u>1991</u>
<u>FIXED ASSETS</u>			
Tangible Assets	8	15832	1398
<u>CURRENT ASSETS</u>			
Debtors	9	42826	35452
Cash at Bank and in Hand		<u>40000</u>	<u>65833</u>
		82826	101285
<u>CREDITORS</u> : Amounts falling due within one year	10	<u>76137</u>	<u>66490</u>
<u>NET CURRENT ASSETS</u>		<u>6689</u>	<u>34795</u>
<u>TOTAL ASSETS Less CURRENT LIABILITIES</u>		22521	36193
<u>CREDITORS</u> : Amounts falling due after more than one year	11	<u>5445</u>	<u>-</u>
<u>NET ASSETS</u>		<u>17076</u>	<u>36193</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	12	2000	2000
Profit and Loss Account		<u>15076</u>	<u>34193</u>
<u>SHAREHOLDERS FUNDS</u>		<u>17076</u>	<u>36193</u>

Approved by the Board on the 10th June, 1992


 DIRECTOR

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JANUARY, 1992

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the Historical Cost Convention.

b) Depreciation of Tangible Fixed Assets

Tangible Assets have been depreciated at rates calculated to write off the cost to residual value over their useful lives.

Depreciation has been charged on the written down values of the following owned Assets at the following rates:-

Equipment - 10% on Cost
Motor Vehicles - 33 $\frac{1}{3}$ % on Cost

c) Hire Purchase Contracts

Hire Purchase Contracts are capitalised at the date of inception of each contract.

The total finance charges are allocated over the period of the contract in the following manner:-

Hire Purchase Contracts - Sum of the Digits

2. TURNOVER

Turnover comprises the invoice value of services supplied by the Company.

3. OPERATING LOSS

Operating Loss is shown after charging:-

	<u>1992</u>	<u>1991</u>
Staff Costs	35344	32233
Depreciation on Tangible Fixed Assets		
- Owned	165	155
- Held under Hire Purchase Agreement	7253	5875
Directors' Emoluments	27591	28434
Hire of Plant and Equipment - Operating Leases	507	1401
Auditors' Remuneration	850	800
and after Crediting:-	<u> </u>	<u> </u>
Profit on Sale of Asset held under Hire Purchase Agreement	8319	-
	<u> </u>	<u> </u>

RICEMANS INSURANCE BROKERS LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST JANUARY, 1992

	<u>1992</u>	<u>1991</u>
4. <u>INTEREST RECEIVABLE AND SIMILAR INCOME</u>		
Bank Interest Receivable	2302	3692
	<u> </u>	<u> </u>
5. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
Bank Interest	31	-
Finance Leases and Hire Purchase Contracts	<u>2159</u>	<u>1080</u>
	2190	1080
	<u> </u>	<u> </u>
6. <u>DIRECTORS' AND EMPLOYEES</u>		
Directors' Emoluments:-		
Remuneration	25000	25000
BUPA Contributions	819	696
Other Benefits	<u>1772</u>	<u>2738</u>
	27591	28434
	<u> </u>	<u> </u>
Employee Costs during the Year:-		
Wages and Salaries	29796	26960
Social Security Costs	<u>5548</u>	<u>5273</u>
	35344	32233
	<u> </u>	<u> </u>
The average weekly number of employees during the year was made up as follows:-		
Administration	4	4
	<u> </u>	<u> </u>

7. TAXATION

There is no liability to Corporation Tax based on the Loss for the Year.

RICEMANS INSURANCE BROKERS LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST JANUARY, 19928. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Equip- ment</u>	<u>Motor Vehicles</u>	<u>Total</u>	
As at 1st February, 1991	3079	17626	20705	
Additions	90	21762	21852	
Disposals	<u>-</u>	<u>(17626)</u>	<u>(17626)</u>	
As at 31st January, 1992	<u>3169</u>	<u>21762</u>	<u>24931</u>	
<u>Depreciation</u>				
As at 1st February, 1991	1681	17626	19307	
Provision for the Year	165	7253	7418	
Eliminated on Disposals	<u>-</u>	<u>(17626)</u>	<u>(17626)</u>	
As at 31st January, 1992	<u>1846</u>	<u>7253</u>	<u>9099</u>	
<u>Net Book Values</u>				
As at 31st January, 1992	<u>1323</u>	<u>14509</u>	<u>15832</u>	
As at 31st January, 1991	<u>1398</u>	<u>-</u>	<u>1398</u>	
			<u>1992</u>	<u>1991</u>
Net Amount of Assets held under Hire Purchase Agreements			<u>14509</u>	<u>-</u>

9. DEBTORS

Trade Debtors	18330	21449
Other Debtors	11250	2235
Payments in Advance	<u>13246</u>	<u>11768</u>
	<u>42826</u>	<u>35452</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	65019	60971
Other Creditors	3753	3333
Social Security and Other Taxes	2769	1520
Hire Purchase Contracts	<u>4596</u>	<u>666</u>
	<u>76137</u>	<u>66490</u>

RICEMANS INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JANUARY, 1992

1992 1991

11. CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Hire Purchase Contracts (all payable within 5 years)

5445

-

=====

=====

12. SHARE CAPITAL

Authorised

7000 Ordinary Shares of £1 each

7000

7000

=====

=====

Allotted, Issued and Fully Paid

2000 Ordinary Shares of £1 each

2000

2000

=====

=====