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REALTY INSURANCES LIMITED  
(FORMERLY REALTY & GENERAL INSURANCES LIMITED)

ACCOUNTS  
31ST DECEMBER 1984

SAFFERY CHAMPNESS  
Chartered Accountants



REALTY INSURANCES LIMITEDDIRECTORS' REPORT

The directors submit their report together with the accounts for the year ended 31st December 1984.

1. DIRECTORS

The directors of the Company are :-

J.N.C. James - Chairman

D.J.A. Tuohey - Managing Director

2. CHANGE OF NAME

The name of the Company was abbreviated from Realty and General Insurances to Realty Insurances Limited on 10th December 1984.

3. RESULTS AND DIVIDENDS

The profit on ordinary activities before taxation was £207,911.

The directors do not propose the payment of a dividend.

4. REVIEW OF THE BUSINESS

The Company's principal activity is as insurance managers registered by the Insurance Brokers Registration Council.

The directors do not anticipate any significant change in the activity of the Company and its profitability.

5. DIRECTORS' INTERESTS IN SHARE CAPITAL

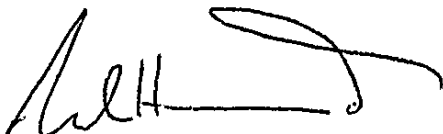
Mr. J.N.C. James is also a director of the holding company and therefore exempt from disclosing his interest in shares in group companies in this report.

Mr. D.J.A. Tuohey had no interest in the share or loan capital of the Company or other group companies as at 1st January or 31st December 1984.

6. AUDITORS

Messrs. Saffery Champness have expressed their willingness to continue in office as auditors of the Company and a Resolution proposing their re-appointment will be placed before the Annual General Meeting.

By order of the Board.



W.R. HOLLAND  
Secretary

3<sup>rd</sup> May 1985

REALTY INSURANCES LIMITEDAUDITORS' REPORT TO THE MEMBERS OF THE COMPANY

We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st December 1984 and of its results and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



SAFFERY CHAMPNESS  
Chartered Accountants

St. Martins House,  
16, St. Martin's-le-Grand,  
LONDON, EC1A 4EP.

8<sup>th</sup> May 1985

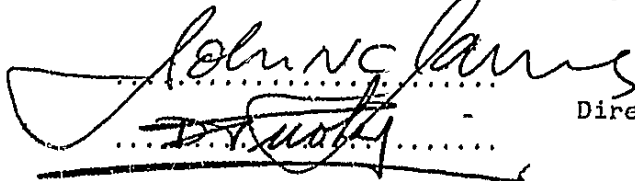
REALTY INSURANCES LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 1984

	<u>Notes</u>	<u>1984</u>	<u>1983</u>
<u>TURNOVER</u> - gross commission received		651,154	579,426
Cost of Sales		(310,073)	(264,220)
Gross profit		341,081	315,206
Other operating expenses - administrative expenses		(154,490)	(136,307)
<u>Operating profit</u>		186,591	178,899
Interest received		21,559	14,543
Bank overdraft interest payable		( 239)	( 49)
<u>Profit on ordinary activities before taxation</u>	2	207,911	193,393
Taxation	5	91,800	101,372
<u>Profit for the year</u>		116,111	92,021
Balance brought forward		462,913	370,892
<u>Balance carried forward</u>		£579,024	£462,913

REALTY INSURANCES LIMITED  
BALANCE SHEET  
31ST DECEMBER 1984

	<u>Notes</u>	<u>1984</u>	<u>1983</u>
<u>TANGIBLE FIXED ASSETS</u>	6	12,623	8,374
<u>Current Assets</u>			
Debtors:			
Trade debtors	133,217	53,057	
Due by Grosvenor Estate Holdings	397,970	379,970	
Other debtors	7,963	7,613	
	<u>539,150</u>	<u>440,640</u>	
Cash at bank and in hand	180,900	166,107	
	<u>720,050</u>	<u>606,747</u>	
<u>Creditors : Amounts falling due within one year.</u>			
Trade creditors	40,238	29,850	
Other creditors	16,210	19,657	
Corporation Tax	97,000	102,500	
	<u>153,448</u>	<u>152,007</u>	
<u>Net Current Assets</u>		566,602	454,740
<u>Total Assets Less Current Liabilities</u>		<u>£579,225</u>	<u>£463,114</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	201	201
Profit and loss account		579,024	462,913
		<u>£579,225</u>	<u>£463,114</u>

Approved by the Board on 8<sup>th</sup> May 1985

  
 Directors

REALTY INSURANCES LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
YEAR ENDED 31ST DECEMBER 1984

	<u>1984</u>	<u>1983</u>
<u>SOURCE OF FUNDS</u>		
<u>Funds generated from operations</u>		
Profit for year after taxation	116,111	92,021
Adjustment for item not involving the movement of funds: depreciation	4,667	4,040
	<u>£120,778</u>	<u>£96,061</u>
<u>APPLICATION OF FUNDS</u>		
<u>General applications</u>		
Purchases less sale of fixed assets	8,916	1,212
<u>Increase/(decrease) in working capital</u>		
Debtors	98,510	27,138
Creditors	( 6,941)	85,301
Taxation	5,500	(22,000)
	<u>97,069</u>	<u>90,439</u>
<u>Increase in liquid funds</u>		
Bank and cash balances	14,793	4,410
	<u>£120,778</u>	<u>£96,061</u>

REALTY INSURANCES LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST DECEMBER 19841. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets

Depreciation is provided on office equipment and motor vehicles at rates calculated to write off the cost of these assets evenly over their expected useful lives at 12½% and 25% per annum respectively.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	<u>1984</u>	<u>1983</u>
Depreciation	4,667	4,040
Auditors' remuneration	<u>2,530</u>	<u>2,300</u>

3. EMPLOYEES

Staff costs during the year :

Wages and salaries	67,005	59,350
Social security costs	4,418	4,085
Other pension costs	17,464	16,612
	<u>£88,887</u>	<u>£80,047</u>

The average weekly number of persons employed by the Company during the year was:

	<u>Number</u>	<u>Number</u>
Administrative	<u>5</u>	<u>5</u>

4. DIRECTORS' EMOLUMENTS

Staff costs include the following emoluments in respect of directors of the Company.

Fees	-	-
Other emoluments	29,729	25,405
	<u>£29,729</u>	<u>£25,405</u>

Emoluments of all those who were directors during the year excluding pension contributions:

Chairman	<u>£ NIL</u>	<u>£ NIL</u>
Highest paid director	<u>£22,505</u>	<u>£19,747</u>

REALTY INSURANCES LIMITED  
NOTES TO THE ACCOUNTS (continued)  
YEAR ENDED 31ST DECEMBER 1984

5. TAXATION

	<u>1984</u>	<u>1983</u>
(a) Corporation tax @ 46.25% (1983 52%) based on the profit for the year	97,000	102,500
Overprovision in respect of previous year	5,200	1,128
	<u>£91,800</u>	<u>£101,372</u>

(b) The Company is a close company for the purposes of Corporation Tax. No provision has been made in these accounts for additional tax arising from any apportionment of the income of the Company under Section 94, Finance Act 1972.

6. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>			
1st January 1984	5,918	13,342	19,260
Additions	3,350	7,134	10,484
Disposals	-	( 6,272)	( 6,272)
	<u>£9,268</u>	<u>£14,204</u>	<u>£23,472</u>
<u>Depreciation</u>			
1st January 1984	2,645	8,241	10,886
Charge for year	1,117	3,550	4,667
On disposals	-	( 4,704)	( 4,704)
	<u>£3,762</u>	<u>£ 7,087</u>	<u>£10,849</u>
Net book value at 31st December 1984	<u>£5,506</u>	<u>£ 7,117</u>	<u>£12,623</u>
Net book value at 31st December 1983	<u>£3,273</u>	<u>£ 5,101</u>	<u>£ 8,374</u>

7. CAPITAL COMMITMENTS

At 31st December 1984 there was no capital expenditure contracted for or authorised by the directors (1983 Nil).



REALTY INSURANCES LIMITED  
NOTES TO THE ACCOUNTS (continued)  
31ST DECEMBER 1984

8.	<u>SHARE CAPITAL</u>	<u>1984</u>	<u>1983</u>
	Authorised:		
	2,000 shares of £1 each	<u>£2,000</u>	<u>£2,000</u>
	Issued:		
	201 shares of £1 each, fully paid	<u>£ 201</u>	<u>£ 201</u>

9. ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary company of Grosvenor Estate Holdings, an unlimited company incorporated in England.

10. CHANGE OF NAME

On 10th December 1984 the company changed its name from Realty & General Insurances Limited to Realty Insurances Limited.