

**AUDITORS STATEMENT TO G N BISHOP (INSURANCE BROKERS) LIMITED**  
**FOR THE PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

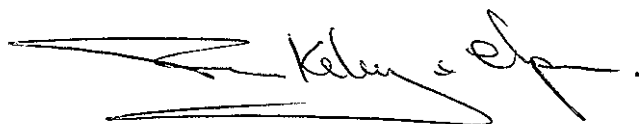
We have examined the balance sheet of G N Bishop (Insurance Brokers) Limited as at 31 March 1988 which formed part of the financial statements for the year then ended audited by us.

**BASIS OF OPINION**

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

**OPINION**

In our opinion, the balance sheet at 31 March 1988 shows that the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.



Finn-Kelcey and Chapman  
Chartered Accountants  
Registered Auditors

7 October 1998

Ashford House  
County Square  
Ashford, Kent.



**G. N. BISHOP (INSURANCE BROKERS) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

COMPANIES HOUSE 10/10/98

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## COMPANY INFORMATION

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Directors	G N Bishop K J Rawlings G R French H A R Laing G L Epps R G Bishop J J Rawlings S W Solly R E Farr
Secretary	H A R Laing
Company number	725887
Registered office	Halden House High Halden Ashford Kent
Auditors	Finn-Kelcey & Chapman Ashford House County Square Ashford Kent
Business address	Halden House High Halden Ashford Kent
Bankers	Lloyds Bank plc 81 High Street Ashford Kent
Solicitors	Nicholas Bennett & Co 21 Market Street Sandwich Kent

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# G. N. BISHOP (INSURANCE BROKERS) LIMITED

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# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

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The directors present their report and financial statements for the year ended 31 March 1998.

### Principal activities and review of the business

The principal activity of the company continued to be that of Insurance Broking. The company is a member of the British Insurance and Investment Brokers Association.

The Company has, again, achieved very satisfactory growth in turnover. The growth has been achieved almost entirely in specialist areas and niche products. Premiums have continued to fall in traditional Traders Combined and Personal Lines sectors.

Considerable efforts have been made to ensure Year 2000 compliance. All hardware has been up-graded and we have been assured by our system supplier that all software will be up-graded to ensure compliance by the end of August 1998. All suppliers of ancillary equipment, such as telephones, photocopiers and alarm systems will be required to complete a Compliance Declaration by the end of 1998.

It is anticipated that turnover and profitability will continue to increase satisfactorily during the next financial year.

### Results and dividends

The results for the year are set out on page 5.

An interim ordinary dividend was paid amounting to £97,402. The directors do not recommend payment of a final dividend.

### Directors

The following directors have held office since 1 April 1997:

G N Bishop  
K J Rawlings  
G R French  
H A R Laing  
G L Epps  
R G Bishop  
J J Rawlings  
S W Solly  
R E Farr

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	"A" Ordinary shares of 50p each	
	31 March 1998	1 April 1997
G N Bishop	295	295
K J Rawlings	105	105
G R French	-	-
H A R Laing	-	-
G L Epps	-	-
R G Bishop	-	-
J J Rawlings	-	-
S.W. Solly	31	-
R E Farr	-	-

	"B" Ordinary shares of £1 each	
	31 March 1998	1 April 1997
G N Bishop	72,763	72,763
K J Rawlings	38,492	38,492
G R French	5,543	5,543
H A R Laing	1,828	1,828
G L Epps	1,600	1,600
R G Bishop	5,000	5,000
J J Rawlings	-	-
S W Solly	9,709	-
R E Farr	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Finn-Kelcey & Chapman be reappointed as auditors of the company will be put to the Annual General Meeting.

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

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### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

H A R Laing

Director

9 July 1998