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SOUTH ESSEX INSURANCE BROKERS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31st DECEMBER 1976



SMALLFIELD, RAWLINS & CO.
CHARTERED ACCOUNTANTS .



SOUTH ESSEX INSURANCE BROKERS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED
31st DECEMBER 1976

Directors

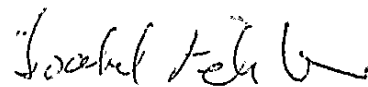
B. Fehler
Mrs. I.H. Fehler

1. The Company's trade is that of Insurance Brokers, Mortgage and Finance Consultants.
2. The interests of the Directors in the Share Capital were as follows:-

	£1 Ordinary Shares	
	<u>31.12.1976</u>	<u>31.12.1975</u>
B. Fehler	950	950
I.H. Fehler	50	50

3. The loss for the year to 31st December 1976 amounts to £5,013 which gives rise to a deficit carried forward of £20,450.
4. The Director retiring by rotation is Mr. B. Fehler who being eligible offers himself for re-election.
5. The Directors understand that the market value of Leasehold Property of the Company is £34,500.

By Order of the Board



I.H. FEHLER
Secretary

Peartree House,
North Road,
South Ockenden,
Essex.

INDISTINCT ORIGINAL

SOUTH ESSEX INSURANCE BROKERS LIMITED

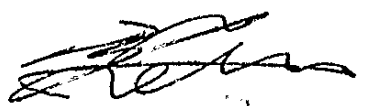
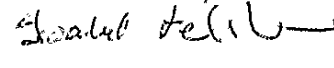
PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31st DECEMBER 1976

	<u>1976</u>	<u>1975</u>
PROFIT/(LOSS) FOR THE YEAR	(5,013.20)	3,596
After charging:		
Directors Remuneration	13,500.00	4,800
Depreciation	578.32	1,883
Audit Fee	900.00	600
Interest paid	<u>3,282.78</u>	<u>3,105</u>
BALANCE BROUGHT FORWARD	(15,436.57)	(19,032)
BALANCE CARRIED FORWARD	<u>£(20,449.77)</u>	<u>£(15,436)</u>

SOUTH ESSEX INSURANCE BROKERS LIMITED

BALANCE SHEET AT 31st DECEMBER 1976

	<u>1976</u>	<u>1975</u>
FIXED ASSETS (Note 2)	18,266.00	11,706
INVESTMENT	3,750.00	-
CURRENT ASSETS		
Stock	1,477.70	1,000
Show Expenses	2,160.00	6,000
Debtors and Prepayments	13,808.05	10,727
Deposit Accounts	120.44	83
Cash	-	100
	<u>17,566.19</u>	<u>17,910</u>
CURRENT LIABILITIES		
Insurance Companies	29,759.49	17,712
Creditors and Accrued Charges	9,206.11	5,291
Bank Overdraft (Secured)	19,843.46	20,836
Directors Account	222.90	213
	<u>59,031.96</u>	<u>44,052</u>
NET CURRENT LIABILITIES	41,465.77	26,142
TOTAL NET LIABILITIES	<u>£19,449.77</u>	<u>£14,436</u>
Representing:		
SHARE CAPITAL		
Authorised, Issued and Fully Paid 1,000 Shares of £1 each	1,000.00	1,000
PROFIT AND LOSS ACCOUNT - Deficit	20,449.77	15,436
	<u>£19,449.77</u>	<u>£14,436</u>

} Directors

SOUTH ESSEX INSURANCE BROKERS LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED 31st DECEMBER 1976

1. ACCOUNTING POLICIES

i) The accounts have been prepared on the Historic Cost Basis.

ii) The depreciation policy is as follows:

a) Leasehold Properties are depreciated over the life of the leases on a straight line basis.

b) All other classes of assets are depreciated on a reducing balance basis at the following rates:

Office Furniture and Equipment
Motor Vehicles

12½% p.a.
Nil in the year of
purchase and thereafter
25% p.a.

2. FIXED ASSETS

	<u>Leasehold Properties</u>	<u>Office Furniture and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost				
At 1st January 1976	5,269.96	3,264.29	9,897.85	18,432.10
Additions	-	438.32	21,272.89	21,711.21
	<u>5,269.96</u>	<u>3,702.61</u>	<u>31,170.74</u>	<u>40,143.31</u>
Disposals	-	-	18,771.00	18,771.00
	<u>-</u>	<u>-</u>	<u>18,771.00</u>	<u>18,771.00</u>
At 31st December 1976	<u>5,269.96</u>	<u>3,702.61</u>	<u>12,399.74</u>	<u>21,372.31</u>
Depreciation				
At 1st January 1976	323.96	1,852.29	4,549.85	6,726.10
Disposals	-	-	4,198.11	4,198.11
	<u>323.96</u>	<u>1,852.29</u>	<u>351.74</u>	<u>2,527.99</u>
Provision for year	84.00	231.32	263.00	578.32
	<u>84.00</u>	<u>231.32</u>	<u>263.00</u>	<u>578.32</u>
At 31st December 1976	<u>407.96</u>	<u>2,083.61</u>	<u>614.74</u>	<u>3,106.31</u>
Net Book Value				
At 31st December 1976	<u>£4,862.00</u>	<u>1,619.00</u>	<u>11,785.00</u>	<u>18,266.00</u>
At 31st December 1975	<u>£4,946.00</u>	<u>1,412.00</u>	<u>5,348.00</u>	<u>11,706.00</u>

3. INVESTMENT

During the year the Company acquired a 100% interest in Oriden (Southern) Limited for a total cost of £20,000. The figure of £3,750 included in these accounts is the actual amount paid at 31st December 1976. The final cost is subject to brokerage income from the clientele not falling below £8,000 in the first year.

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SOUTH ESSEX INSURANCE BROKERS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st DECEMBER 1976

	<u>1976</u>	<u>1975</u>
SOURCE OF FUNDS		
Profit(Loss) before Taxation	(5,013)	3,596
Adjustment for items not involving the movement of funds:		
Depreciation	579	2,067
Profit on sale of Assets	(916)	184
	<u>(337)</u>	<u>1,883</u>
Total Generated from operations	(5,350)	5,479
Funds from other sources		
Disposal of Assets	15,489	1,250
	<u>£10,139</u>	<u>£6,729</u>
APPLICATION OF FUNDS		
Purchase of Fixed Assets	21,712	4,485
Purchase of Investment	3,750	-
Working Capital Requirements		
Increase in stock	478	1,000
Decrease in Show Expenses	(3,840)	350
Increase in Debtors	3,081	8,685
Increase in Creditors	(15,972)	(5,351)
	<u>(16,253)</u>	<u>4,684</u>
INCREASE IN LIQUID FUNDS		
Bank Balances and Cash	920	(2,440)
	<u>£10,139</u>	<u>£6,729</u>

INDISTINCT ORIGINAL

REPORT OF THE AUDITORS TO THE MEMBERS OF
SOUTH ESSEX INSURANCE BROKERS LIMITED

In our opinion the accounts set out on Pages 2 to 5 together
give a true and fair view of the state of affairs at 31st
December 1976 and of the loss for the year ended on that date
and comply with the Companies Acts 1948 and 1967.

Beadle House,
47/49, Borough High Street,
London, Bridge, SE1 1NJ.


Chartered Accountants.

19 Oct 1977 19 Oct 1977

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