

## **NOTICE OF ILLEGIBLE PAGES**

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Report

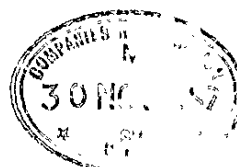
SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31st DECEMBER 1981

SMALLFIELD RAWLINS & CO.

CHARTERED ACCOUNTANTS

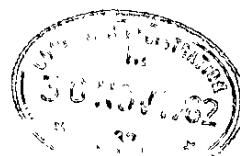


SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER 1981

I N D E X

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SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED  
31st DECEMBER 1981

Director

B. Fehler

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PRINCIPAL ACTIVITY

The principal activity of the Company and of its subsidiary is that of Insurance Brokers, Mortgage and Finance Consultants.

In February 1981 the business was split between:

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

which became the Holding Company, and:

SOUTH ESSEX INSURANCE BROKERS LIMITED

formerly Bestbend Limited which became a "pure" Insurance Brokering Company.

DIRECTORS

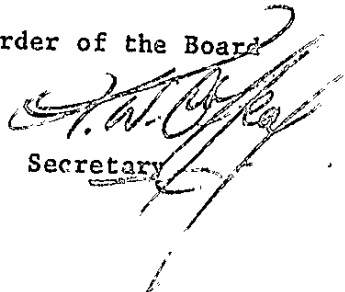
The interests of the Directors in the Share Capital were as follows:

	<u>1981</u>	<u>1980</u>
B. Fehler	1,000	1,000

RESULTS

The profit for the year after taxation to 31st December 1981 amounts to £10,587 which gives rise to reserves carried forward of £17,883.

By Order of the Board

  
Secretary

Pearlree House,  
North Road,  
South Ockenden,  
Essex.

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 31st DECEMBER 1981

	<u>Notes</u>	<u>1981</u>	<u>1980</u>
PROFIT FOR THE YEAR		4,771	7,547
After Charging:			
Directors Remuneration		22,450	14,700
Depreciation		14,212	15,756
Audit Fee		4,525	3,065
Hire of Equipment		-	4,976
Interest Paid		1,416	2,337
		<u>          </u>	<u>          </u>
TAXATION	3	( 1,054 )	250
		<u>          </u>	<u>          </u>
PROFIT FOR THE YEAR AFTER TAXATION		5,825	7,297
RESERVES BROUGHT FORWARD		7,296	( 1 )
		<u>          </u>	<u>          </u>
RESERVES CARRIED FORWARD		£13,121	£7,296
		<u>          </u>	<u>          </u>

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED  
CONSOLIDATED BALANCE SHEET AT 31st DECEMBER 1981

	<u>Notes</u>	<u>1981</u>	<u>1980</u>
FIXED ASSETS	2	<u>110,935</u>	<u>111,536</u>
GOODWILL	4	<u>34,000</u>	<u>28,750</u>
CURRENT ASSETS			
Show Horses		14,100	33,450
Debtors and Prepayments		33,378	25,699
Cash at Bank and in Hand		<u>61,569</u>	<u>6,687</u>
		109,047	65,236
CURRENT LIABILITIES			
Insurance Companies		83,019	90,415
Creditors and Accrued Charges		69,477	42,776
Bank Overdraft (Secured)		43,618	18,399
Directors Account		<u>517</u>	<u>6</u>
		196,631	151,596
NET CURRENT (LIABILITIES)		( 87,584 )	( 85,760 )
TOTAL NET ASSETS		<u>£ 57,351</u>	<u>£ 54,526</u>
Representing:			
SHARE CAPITAL			
Authorised, Issued and Fully Paid			
1,000 Ordinary Shares of £1 each		1,000	1,000
RESERVES	5	56,351	50,526
MORTGAGE (Secured)		-	3,000
		<u>£ 57,351</u>	<u>£ 54,526</u>

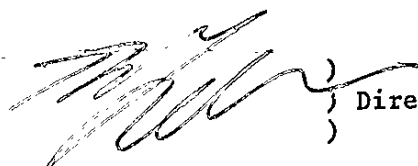
 Director

Approved by the Board of Directors on 25th November 1982

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

BALANCE SHEET AT 31st DECEMBER 1981

	<u>Notes</u>	<u>1981</u>	<u>1980</u>
FIXED ASSETS	2	<u>55,872</u>	<u>111,536</u>
GOODWILL	4	<u>34,000</u>	<u>28,750</u>
INVESTMENT IN SUBSIDIARY	6	<u>1,000</u>	<u>1,181</u>
LOAN TO SUBSIDIARY		<u>20,000</u>	<u>-</u>
CURRENT ASSETS			
Amounts due from Subsidiary		32,720	-
Show Horses		-	33,450
Debtors and Prepayments		4,689	24,518
Deposit Accounts		-	6,487
Cash at Bank and in Hand		<u>-</u>	<u>200</u>
		<u>37,409</u>	<u>64,655</u>
CURRENT LIABILITIES			
Creditors and Accrued Charges		42,354	132,941
Bank Overdraft (Secured)		43,618	18,399
Directors Account		196	6
Corporation Tax due October 1981		<u>-</u>	<u>250</u>
		<u>86,168</u>	<u>151,596</u>
NET CURRENT (LIABILITIES)		( 48,759 )	( 86,941 )
TOTAL NET ASSETS		<u>£62,113</u>	<u>£ 54,526</u>
Representing:			
SHARE CAPITAL			
Authorised, Issued and Fully Paid			
1,000 Ordinary Shares of £1 each		1,000	1,000
RESERVES	5	61,113	50,526
MORTGAGE (Secured)		<u>-</u>	<u>3,000</u>
		<u>£62,113</u>	<u>£ 54,526</u>


 } Director

Approved by the Board of Directors on

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

NOTES ON THE ACCOUNTS FOR THE  
YEAR ENDED 31st DECEMBER 1981

1. ACCOUNTING POLICIES

- i) The accounts have been prepared on the Historical Cost Basis as modified by the revaluation of the long term leasehold properties.
- ii) The depreciation policy is as follows:
  - a) Leasehold Properties are depreciated over the life of the leases on a straight line basis.
  - b) Fixed Assets are depreciated at the following rate :-

Office Furniture	10% Straight Line Basis
Motor Vehicles	25% Straight Line Basis
- iii) The accounts have been prepared in accordance with Section 149A and Schedule 8A of the 1948 Companies Act.

2. FIXED ASSETS

	<u>Long Term Leasehold Properties</u>
<u>Holding Company</u>	
Cost or Valuation at 1st January 1981 and 31st December 1981	58,500
Depreciation at 1st January 1981	1,971
Charge for the year	<u>657</u>
Depreciation at 31st December 1981	<u>2,628</u>
Net Book Value	
At 31st December 1981	<u>£55,872</u>
At 31st December 1980	<u>£56,529</u>



SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

NOTES ON THE ACCOUNTS FOR THE  
YEAR ENDED 31st DECEMBER 1981

(Continued)

2. FIXED ASSETS (Continued)

<u>Group</u>	<u>Long Term Leasehold Properties</u>	<u>Office Furniture and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost or Valuation at 1st January 1981	58,500	45,534	39,696	143,730
Additions	-	5,795	15,420	21,215
Disposals	-	( 720 )	( 13,479 )	( 14,199 )
Cost or Valuation at 31st December 1981	58,500	50,609	41,637	150,746
Depreciation at 1st January 1981	1,971	9,914	20,309	32,194
Disposals	-	( 216 )	( 6,379 )	( 6,595 )
Charge for the year	657	4,838	8,717	14,212
Depreciation at 31st December 1981	2,628	14,536	22,647	39,811
Net Book Value				
At 31st December 1981	<u>£55,872</u>	<u>£36,073</u>	<u>£18,990</u>	<u>£110,935</u>
At 31st December 1980	<u>£56,529</u>	<u>£35,620</u>	<u>£19,387</u>	<u>£111,536</u>

3. TAXATION

i) There will be no Corporation Tax payable on profits for the year as these profits will be set off against losses brought forward. The tax credit shown in the Profit and Loss Account represents write back of provisions for taxation made in previous years which are no longer required.

ii) No provision has been made for deferred taxation as it is expected that future capital expenditure will cover all potential liabilities as they fall due. The total potential liability unprovided is £13,628.

4. GOODWILL

This amount represents the payments made to Oriden (Southern) Limited to acquire their life assurance business.

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED

NOTES ON THE ACCOUNTS FOR THE  
YEAR ENDED 31st DECEMBER 1981

(Continued)

5. RESERVES

	<u>Holding Company</u>		<u>Group</u>	
	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
Profit and Loss Account	17,883	7,296	13,121	7,296
Capital Reserve - Property Revaluation	<u>43,230</u>	<u>43,230</u>	<u>43,230</u>	<u>43,230</u>
	<u>£61,113</u>	<u>£50,526</u>	<u>£56,351</u>	<u>£50,526</u>

6. INVESTMENT IN SUBSIDIARY

The investment in subsidiary company, South Essex Insurance Brokers Limited, is shown at cost. The company is wholly owned and incorporated in England.

7. LOANS

An interest free loan was made to Mr. E. Fehler during the year of £5,354. This loan was made in contravention of Section 49 Companies Act 1980. The loan is now fully repaid.

SOUTH ESSEX INSURANCE BROKERS GROUP LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31st DECEMBER 1981

	<u>1981</u>	<u>1980</u>
<b>SOURCE OF FUNDS</b>		
Profit before Taxation	4,771	7,547
Adjustment for items not involving the movement of funds:		
Depreciation	14,212	15,756
Profit on sale of Fixed Assets	( 1,762 )	523
	12,450	16,289
<b>Total Generated from operations</b>	<u>17,221</u>	<u>23,836</u>
<b>OTHER SOURCES</b>		
Sale of Fixed Assets	9,566	5,150
Reserves Provision Written Back	1,024	-
	10,420	5,150
	<u>27,641</u>	<u>28,986</u>
<b>APPLICATION OF FUNDS</b>		
Provision on Fixed Assets	21,135	40,224
Provision on Investments	-	1,191
Provision on Goodwill	2,174	12,220
Provision on Reserves	2,000	2,000
	25,309	55,635
	<u>2 ( 1,324 )</u>	<u>2 ( 26,578 )</u>
<b>DISPOSAL OF WORKING CAPITAL</b>		
Dividend in respect of Shareholders	( 15,423 )	( 14,123 )
Dividend in respect of Preference Shareholders	( 12,220 )	( 11,964 )
Interest on Debentures	18	133
Interest on Bank Loans	( 15,423 )	( 17,119 )
	<u>2 ( 2,928 )</u>	<u>2 ( 24,073 )</u>

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

We have audited the Accounts set out on Pages 2 to 8 in accordance with approved Auditing Standards.

In our opinion the Accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs at 31st December 1981 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these financial statements.

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



Chartered Accountants.

29th November 1982