

Registered number:
00800899

LRG INSURANCE SERVICES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004



LRG INSURANCE SERVICES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2004

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LRG INSURANCE SERVICES LIMITED
ABBREVIATED BALANCE SHEET - 30 APRIL 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		120,752		92,056
CURRENT ASSETS					
Debtors		598,145		712,173	
Cash at bank and in hand		143,728		211,982	
		741,873		924,155	
CREDITORS:					
Amounts falling due within one year		(625,057)		(818,541)	
NET CURRENT ASSETS			116,816		105,614
TOTAL ASSETS LESS CURRENT LIABILITIES			237,568		197,670
CREDITORS:					
Amounts falling due after more than one year	3		(28,378)		(23,150)
			209,190		174,520
PROVISION FOR LIABILITIES AND CHARGES			(4,433)		(4,774)
NET ASSETS			204,757		169,746
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			203,757		168,746
SHAREHOLDERS' FUNDS			204,757		169,746

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).


The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2004 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on1...../.....7...../.....04..... and signed on its behalf.


 Mr A J Cooper
 Director

The notes on pages 2 to 4 form part of these financial statements.

LRG INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2004

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Leashold property	Over the period of the lease
Motor vehicles	20% on written down value
Equipment, fixtures and fittings	10-20% on written down value

Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

LRG INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2004
(continued)

2 FIXED ASSETS

	Tangible fixed assets
<u>Cost</u>	
At 1 May 2003	413,876
Additions	61,643
Disposals	(14,275)
At 30 April 2004	461,244
<u>Depreciation</u>	
At 1 May 2003	321,820
Charge for the year	29,287
Released on disposal	(10,615)
At 30 April 2004	340,492
<u>Net book value</u>	
At 30 April 2004	£120,752
At 1 May 2003	£92,056

3 CREDITORS: amounts falling due after more than one year

	2004	2003
	£	£
Obligations under finance leases and hire purchase contracts	28,378	23,150
	28,378	23,150

4 CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000

LRG INSURANCE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2004
(continued)

5 RELATED PARTIES

Transactions in the year:

LRG Group Limited is a company under the common control of the directors.

Rent is paid to LRG Group Limited under a lease arrangement as follows:

2004	2003
£	£
54,000	35,000

Consultancy of £6,000 was also paid to LRG Group Limited during the year.

LRG Financial Solutions is a partnership under the control of A J Cooper and P Mardlin, both of whom are directors.

Included in other operating income is a management charge of £7,815 payable by LRG Financial Solutions.

Balances at the year end:

Other debtors include a balance due by LRG Group Limited for £138,480 (2003: £138,480).

Also included in other debtors is a balance due by LRG Financial Solutions of £7,815 (2003: £Nil)

These loans are interest free and repayable on demand.