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BERRY BIRCH & HAWKSFORD (INSURANCE BROKERS) LIMITED

ACCOUNTS

31ST JANUARY 1982

SINCLAIRS

CHARTERED ACCOUNTANTS

32, Queen Anne Street,
London, W1M 9LB.



BERRY BIRCH & HAWKSFORD (INSURANCE BROKERS) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts for the year ended 31st January 1982.

Business

The Company provides Insurance and allied services.

Dividend

No dividend is recommended to be paid on the Ordinary Shares.

Directors' Interests

The Directors of the Company and their interests in the Shares of the Holding Company are as follows:

	<u>1982</u>	<u>1981</u>
D. L. Berry)	
D. J. Birch)	
J. Cutting)	
C. R. Keith	(Appointed 1.2.1981)	-
		-

In accordance with Section 14 of the Companies Act 1976, a Resolution proposing the re-appointment of Messrs. Sinclairs, Chartered Accountants, as Auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

J. CUTTING

SECRETARY

REPORT OF THE AUDITORS TO THE MEMBERS OF
BERRY BRICH & HAWKSFORD (INSURANCE BROKERS) LIMITED

We have examined the Accounts set out on pages 3 to 6. These have been prepared under the historical cost convention.

In our opinion, the Accounts give, so far as concerns the Members of Berry Birch & Hawksford (Insurance Brokers) Limited, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 31st January 1982 and of the profit and the Source and Application of Funds for the year ended on that date and comply with the Companies Acts 1948 to 1980.

32, Queen Anne Street,
London, W1M 9LB.


SINCLAIRS

CHARTERED ACCOUNTANTS

BERRY BIRCH & HAWKSFORD (INSURANCE BROKERS) LIMITEDBALANCE SHEET31ST JANUARY 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
SHARE CAPITAL			
Authorised, Issued and Fully Paid Ordinary Shares of £1 each		1,000	1,000
PROFIT AND LOSS ACCOUNT		73,227	59,872
		<u>£74,227</u>	<u>£60,872</u>
CURRENT ASSETS			
Debtors		82,482	65,269
Holding Company - Loan Account		207,785	177,811
Balance at Bank		<u>61,126</u>	<u>18,512</u>
		<u>351,393</u>	<u>261,592</u>
CURRENT LIABILITIES			
Creditors		270,296	193,952
Proposed Dividend		-	2,000
Taxation		<u>6,870.</u>	<u>4,768</u>
		<u>277,166</u>	<u>200,720</u>
NET CURRENT ASSETS		<u>£74,227</u>	<u>£60,872</u>

The attached Notes for part of these accounts.

D. L. Berry

D. J. Birch



)
)
 Directors

BERRY BIRCH & HAWKSFORD (INSURANCE BROKERS) LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST JANUARY 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
TURNOVER	2	<u>£359,833</u>	<u>£338,097</u>
NET PROFIT FOR THE YEAR, before Taxation	3	20,245	10,786
TAXATION	4	<u>6,890</u>	<u>4,768</u>
PROFIT, after Taxation		13,355	6,018
UNDISTRIBUTED PROFITS, brought forward		<u>59,872</u>	<u>55,854</u>
		73,227	61,872
PROPOSED DIVIDEND		<u>-</u>	<u>2,000</u>
UNDISTRIBUTED PROFITS, carried forward		<u>£ 73,227</u>	<u>£ 59,872</u>

BERRY BIRCH & HAWKSFORD (INSURANCE BROKERS) LIMITEDNOTES TO THE ACCOUNTS

1. The Company is a wholly-owned subsidiary of Dingwall Avenue Holdings Limited incorporated in the United Kingdom.
2. Turnover represents commissions receivable, credited to commissions account when the liability to insurance companies is agreed.
3. The Profit before taxation has been arrived at after charging:-

	<u>1982</u>	<u>1981</u>
	£	£
Auditors Remuneration	2,575	2,000
Directors'-Remuneration	47,779	34,008
-Pension	8,750	8,300

The number of Directors whose emoluments fell into the undermentioned brackets were:-

£ 0 - £ 5,000	1	1
£10,001 - £15,000	2	1
£15,001 - £20,000	-	1
£20,001 - £25,000	1	-

4. CORPORATION TAX

	£	£
Based on the Profits for the Year at 40% (1981/ 40%), after Group Relief	6,870	4,768
Under Provision for Prior Year	20	-
Charged to Profit and Loss Account	<u>£ 6,890</u>	<u>£ 4,768</u>

BERRY BIRCH & HAWKSFORD (INSURANCE BROKERS) LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE FINANCIAL YEAR ENDED 31ST JANUARY 1982

	<u>1982</u>	<u>1981</u>
	£	£
<u>SOURCE OF FUNDS</u>		
Profit before Tax	20,245	10,786
Loan Account - Holding Company	-	116,750
Taxes Recovered	-	57
	<u>20,245</u>	<u>127,593</u>
<u>LESS: APPLICATION OF FUNDS</u>		
Taxes Paid	4,788	-
Dividends Paid	2,000	-
Loan Account - Holding Company	29,974	-
	<u>36,762</u>	<u>-</u>
<u>(DECREASE)/INCREASE IN WORKING CAPITAL</u>	<u>£(16,517)</u>	<u>£127,593</u>
Made up as follows:		
Increase/(Decrease) in Debtors	17,213	(21,278)
(Increase)/Decrease in Creditors	(76,344)	111,084
	<u>(59,131)</u>	<u>89,806</u>
Movement in Net Liquid Funds.		
Increase in Cash at Bank and in Hand	<u>42,614</u>	<u>37,787</u>
	<u>£ 16,517</u>	<u>£127,593</u>