

COMPANY NO. 1278058

PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER, 1995



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**FOR THE PERIOD ENDED 30TH SEPTEMBER, 1995**

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**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****REPORT OF THE DIRECTORS**

The directors present their annual report and the audited accounts for the period ended 30th September, 1995.

**ACTIVITIES**

The principal activity of the company is that of Insurance Brokers and the company is registered with the Insurance Brokers Registration Council. In order to re-align the company's business in accordance with its changing administrative profile, the accounting reference date and business year end has been changed to 30th September.

**DIRECTORS AND THEIR INTERESTS**

The directors in office at the date of this report, all of whom served throughout the period, are listed on page 1. The directors interests in the share capital of the company are listed below.

	Interest in 1p ordinary shares	
	<u>30/09/95</u>	<u>31/03/95</u>
N.M.Priestley A.C.I.I.	95000	95000
J.P.Astbury A.C.I.I.	-	-
N.R.Swift	-	-
B.R.McGlaulin	-	-

**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 judgments 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.

**CLOSE COMPANY STATUS**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The company has not made gifts of more than £200 in each category.


**AUDITORS**

The auditors, Edwards Veeder, have indicated their willingness to accept re-appointment under section 384(1) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985.

**REGISTERED OFFICE**

32 Market Street  
Altrincham  
Cheshire  
WA14 1PF

**COMPANY SECRETARY**


K.Harrison

21/11/95

**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****REPORT OF THE AUDITORS TO THE SHAREHOLDERS**

We have audited the financial statements on pages 3 to 7. Our audit was conducted in accordance with auditing standards.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September, 1995 and its results for the period then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.

21/11/95



*Edwards Veeder  
Chartered Accountants and  
Registered Auditors  
Bank House  
266/8 Chapel Street  
Salford  
Manchester  
M3 5JZ*

**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 30TH SEPTEMBER, 1995**

		<u>30 SEP 95</u>		<u>31 MAR 95</u>	
	Note	£	£	£	£
<b>TURNOVER</b>	2		108,326		258,649
Administration Expenses		101,268		229,683	
Other Operating Charges		<u>12,379</u>		<u>26,797</u>	
			<u>113,647</u>		<u>256,480</u>
<b>OPERATING (LOSS)/PROFIT</b>	3		(5,321)		2,169
Other Income	5		<u>1,563</u>		<u>1,824</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>			(3,758)		3,993
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	6		-		<u>(2,610)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			(3,758)		1,383
<b>RETAINED PROFIT BROUGHT FORWARD</b>			<u>16,541</u>		<u>15,158</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>12,783</u>		<u>16,541</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 5 to 7 form part of these financial statements.

**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****BALANCE SHEET AT 30TH SEPTEMBER, 1995**

		<u>30 SEP 95</u>		<u>31 MAR 95</u>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	7		9,757		10,933
<b>CURRENT ASSETS</b>					
Debtors	8	212,547		398,427	
Cash at Bank					
-Insurance Broking Accounts		62,089		39,932	
-Office Account		23,210		10,803	
Cash in hand		<u>600</u>		<u>600</u>	
		298,446		449,762	
<b>CREDITORS</b>					
Amounts falling due					
within one year	9	<u>294,420</u>		<u>443,154</u>	
<b>NET CURRENT ASSETS</b>			<u>4,026</u>		<u>6,608</u>
<b>NET ASSETS</b>			<u>13,783</u>		<u>17,541</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up share capital	10		1,000		1,000
Reserves	11		<u>12,783</u>		<u>16,541</u>
			<u>13,783</u>		<u>17,541</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The notes on pages 5 to 7 form part of these financial statements.

Signed on behalf of the Board

.....  
Director

.....  
Director

21/11/95

**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30TH SEPTEMBER, 1995****1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period

**Basis of accounting**

The accounts have been prepared in accordance with the historical cost convention.

**Depreciation**

Depreciation has been calculated on a reducing basis using the following rates:-

Office Equipment	25%
Furniture & Fittings	15%

These rates are calculated to write off the cost of the assets over their effective lives and are consistent with those used in previous accounting periods.

**2 TURNOVER**

Commission in respect of non-life business is accounted for when the insured is charged with the premium.

**3 PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging or (crediting) the following:

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Depreciation of tangible fixed assets	1,176	3,046
Directors emoluments (see note 4 )	42,323	103,958
Auditors' remuneration	<u>1,050</u>	<u>2,400</u>

**4 DIRECTORS' REMUNERATION**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Directors' Remuneration	<u>42,323</u>	<u>103,958</u>
Total Emoluments	<u>42,323</u>	<u>103,958</u>

**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30TH SEPTEMBER, 1995****5 OTHER INCOME**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Bank Interest	<u>1,563</u>	<u>1,824</u>
	<u>1,563</u>	<u>1,824</u>

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Corporation tax at 25%	<u>-</u>	<u>2,610</u>

**7 TANGIBLE FIXED ASSETS**

	<u>Office Equipment</u>	<u>Furniture &amp; Fittings</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1 April 1995	<u>38,691</u>	<u>17,087</u>	<u>55,778</u>
At 30 September 1995	<u>38,691</u>	<u>17,087</u>	<u>55,778</u>
<u>Depreciation</u>			
At 1 April 1995	31,578	13,267	44,845
Charge for the period	<u>889</u>	<u>287</u>	<u>1,176</u>
At 30 September 1995	<u>32,467</u>	<u>13,554</u>	<u>46,021</u>
<u>Net Book Amount</u>			
At 30 September 1995	<u>6,224</u>	<u>3,533</u>	<u>9,757</u>
At 1 April 1995	<u>7,113</u>	<u>3,820</u>	<u>10,933</u>

**8 DEBTORS**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
<u>Amounts Falling Due Within One Year</u>		
Trade debtors - Insurance Transactions	206,849	388,385
Other debtors	-	506
Prepayments and accrued income	<u>5,698</u>	<u>9,536</u>
	<u>212,547</u>	<u>398,427</u>



**PRIESTLEY & PARTNERS (INSURANCE) BROKERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30TH SEPTEMBER, 1995****9 CREDITORS: Amounts falling due within one year**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Trade creditors - Insurance Transactions	258,936	407,633
Corporation tax	2,610	2,610
Other taxation and social security	3,880	3,911
Directors' Loans	11,650	11,650
Accruals and deferred income	<u>17,344</u>	<u>17,350</u>
	<u>294,420</u>	<u>443,154</u>

**10 SHARE CAPITAL**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 per share	<u>1,000</u>	<u>1,000</u>

**11 RESERVES**

	<u>30 SEP 95</u>	<u>31 MAR 95</u>
	£	£
Revenue Reserves brought forward	16,541	15,158
Profit Retained	<u>(3,758)</u>	<u>1,383</u>
	<u>12,783</u>	<u>16,541</u>