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INTERMARK (INSURANCE BROKERS) LIMITED

MODIFIED STATEMENT OF ACCOUNTS

As At

31st DECEMBER, 1985

S. Oratis,
Chartered Accountant

6, West Way Gardens,
Shirley,
Croydon,
Surrey.
CRO 8RA.



DIRECTORS REPORT TO THE MEMBERS OF

INTERMARK (INSURANCE BROKERS) LIMITED

The Directors submit their Annual Report and the Audited Accounts of the Company for the period 10th August, 1984 to 31st December, 1985.

The principal activity of the Company remained that of Insurance Consultants.

The Company achieved a profit of £59,583 before taxation in the period ended 31st December, 1985 (Year ended 9th August, 1984 - £68,039).

The sales value of Export services rendered from the United Kingdom during the period was £517,693 (Year ended 9th August, 1984 - £240,576).

The Directors and their shareholdings during the period under review were as follows:-

| | <u>ORDINARY £1 SHARES</u> | |
|------------|---------------------------|---------------|
| | <u>31.12.85</u> | <u>9.8.84</u> |
| D. Simmons | 1 | 1 |
| L. Goldwyn | - | - |

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of S. Oratis, F.C.A., as Auditor of the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

W.J. Shilling, Esq.,

Secretary

3rd April, 1986.

We certify that this is a true copy of the Directors Report as presented to the Annual General Meeting.


DIRECTOR


SECRETARY

REPORT OF THE AUDITORS

to the directors of INTERMARK (INSURANCE BROKERS) LIMITED

under section 7 (5) of the Companies Act 1981

I have examined the accounts on pages 3 to 7 which have been modified, in the manner permitted for a medium company, from the accounts of the company prepared for its members for the period ended 31st December, 1985.

In my opinion, the company satisfied the requirements for exemption applicable to a medium company in respect of the period ended 31st December, 1985 and the modified accounts attached have been properly prepared in the manner permitted by Section 6 of the Companies Act 1981.

As auditor of the company I reported, as of the date of this report, as follows to the members on the unmodified accounts for the period ended 31st December, 1985.

I have audited the accounts on pages 3 to 8 in accordance with approved auditing standards.

"In my opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 31st December, 1985, and of its profit and source and application of funds for the period then ended and comply with the Companies Acts 1948 to 1981."

3rd April, 1986.

6, West Way Gardens,
Shirley,
Croydon,
Surrey.
CRO 8RA.

S. Oratis, F.C.A.
.....

Chartered Accountant

*We Certify that this is a true
copy of the Auditors Report as
presented to the Annual General
Meeting*

[Signature]
DIRECTOR

M.P. :

INTERMARK (INSURANCE BROKERS) LIMITED
BALANCE SHEET AS AT 31st DECEMBER, 1985.

£
9.8.1984

Notes £

£

£ 100

2

98007

22834

120923

103242

92836

17854

309478

93579

100225

613972

516152

3719

44753

25000

589624

24348

127590

6667

£120923

SHARE CAPITALAUTHORISED

100 Ordinary Shares of £1 each £ 100

ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each

PROFIT AND LOSS ACCOUNTDEFERRED TAXATION

Represented by:

FIXED ASSETSCURRENT ASSETS

Bank Deposit Accounts 292000
 Building Society Deposit Account 50000
 Cash at Bank and in Hand -
 Trade Debtors 542676
 Sundry Debtors and Prepayments 19139
 Work in Progress 28966
932781

CREDITORS DUE WHOLLY WITHIN ONE YEAR

Bank Overdraft 35050
 Sundry Creditors and Accruals 773222
 H.P. Creditors 1279
 Directors Undrawn Remuneration 74456
 Corporation Tax 28712
912719

NET CURRENT ASSETSTOTAL ASSETS LESS CURRENT LIABILITIESCREDITORS FALLING DUE AFTER ONE YEAR

H.P. Creditors

20062

163778

£153778

In preparing these modified accounts:

(a) "We have relied upon the exemptions for individual accounts under Section 5 of the Companies Act 1981."

(b) We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a medium Company.

D. Simmons, Esq.,)

Directors

L. Goldwyn, Esq.,)

Director

SECRETARY

We Certify that this is a true copy of the balance sheet of the Company as presented to the Annual General Meeting.

INTERMARK (INSURANCE BROKERS) LIMITED

MODIFIED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 10th AUGUST, 1984
TO 31st DECEMBER, 1985.

| £ | £ | | £ | £ |
|-------------------------------|----------------|--|----------------|----------------|
| Year Ended <u>9.8.1984</u> | | | | |
| 583877 | | <u>GROSS PROFIT</u> | | 1050994 |
| | 527046 | Administration Expenses | 1019257 | |
| | <u>(11208)</u> | Other Interest Receivable | <u>(27046)</u> | |
| <u>515838</u> | | | | <u>991411</u> |
| 68039 | | <u>OPERATING PROFIT</u> | | 59583 |
| | | <u>Tax on Profit on Ordinary Activities</u> | | |
| | 25000 | Corporation Tax (Note 4) | 22000 | |
| | <u>3500</u> | Deferred Tax (Note 5) | <u>2167</u> | |
| <u>28500</u> | | | | <u>24167</u> |
| 39539 | | <u>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</u> | | 35416 |
| | 58910 | <u>BALANCE BROUGHT FORWARD</u> | 98087 | |
| | <u>(362)</u> | Over/(under) Provision for Corporation Tax | <u>5273</u> | |
| <u>58548</u> | | | | <u>103360</u> |
| <u>£98087</u> | | <u>BALANCE CARRIED FORWARD</u> | | <u>£138776</u> |

INTERMARK (INSURANCE BROKERS) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD 10th AUGUST, 1984 TO 31st DECEMBER, 1985

| 1. <u>FIXED ASSETS</u> | <u>SHILLION STREET</u> | | <u>FLAT</u> | | <u>Motor Vehicles</u> | <u>Total</u> |
|---|------------------------|---|------------------|---|-----------------------|--------------|
| | <u>Equipment</u> | <u>Furniture, Fixtures & Fittings</u> | <u>Equipment</u> | <u>Furniture, Fixtures & Fittings</u> | | |
| | £ | £ | £ | £ | £ | £ |
| <u>COST</u> | | | | | | |
| Balance as at 10th August, 1984 | 72460 | 47559 | 3622 | 17172 | 26542 | 167355 |
| Additions for the Period | 26560 | 48330 | - | 2200 | 19616 | 96786 |
| Disposals | (2227) | - | - | - | - | (2227) |
| | 96793 | 95889 | 3622 | 19452 | 46158 | 261914 |
| <u>DEPRECIATION</u> | | | | | | |
| Balance as at 10th August, 1984 | 33542 | 26782 | 246 | 183 | 3362 | 64115 |
| Charge for Period | 21915 | 20812 | 977 | 5199 | 7407 | 56310 |
| Depreciation on Disposals | (2227) | - | - | - | - | (2227) |
| | 53230 | 47594 | 1223 | 5382 | 10769 | 118198 |
| Written Down Value at 31st December, 1985 | £43563 | £48295 | £2399 | £14070 | £35389 | £143716 |
| Written Down Value at 9th August, 1984 | £38918 | £20777 | £16989 | £3376 | £23180 | £103240 |

2. TURNOVER

Turnover comprises the aggregate of invoices less credit notes issued.

3. DIRECTORS

| | <u>9.8.84</u> | <u>31.12.85</u> |
|------------|---------------|-----------------|
| Emoluments | £126,260 | £228,409 |

The emoluments, excluding pension contributions, of Directors were as follows:

| | | |
|------------------------------------|---------|----------|
| Highest paid Director and Chairman | £63,180 | £141,667 |
|------------------------------------|---------|----------|

Other Director

One

One

NIL - £5,000

4. TAXATION

Corporation tax has been provided for on the basis of 30% of the Taxable profit after capital allowances.

cont.ued.....

INTERMARK (INSURANCE BROKERS) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD 10th AUGUST, 1984 TO
31st DECEMBER, 1985 (continued)

5. DEFERRED TAXATION

Provision has been made at the Small Company's rate of 30% to account for future taxation liability arising as a result of the timing differences between assets being written off for taxation and for accounting purposes.

6. ACCOUNTING PERIOD

The Company changed its accounting year end from 9th August, to 31st December, and the accounts under review are for a period of approximately 17 months from 10th August, 1984 to 31st December, 1985. Comparative figures are as at, and for the year ended 9th August, 1984.

INTERMARK (INSURANCE BROKERS) LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE PERIOD 10th AUGUST, 1984 TO 31st DECEMBER, 1985

| £ | £ | £ | £ |
|-------------------------------|---|--------------|----------------|
| Year Ended <u>9.3.1984</u> | | | |
| | <u>SOURCE OF FUNDS</u> | | |
| 68039 | Surplus before Taxation | | 59583 |
| | Adjustment for items not involving the Movement of Funds:- | | |
| (4490) | Profit on Sale of Fixed Assets | | (925) |
| <u>28950</u> | Depreciation | | <u>56310</u> |
| 92499 | <u>Total Generated from Operations</u> | | 114968 |
| | <u>FUNDS FROM OTHER SOURCES</u> | | |
| <u>12274</u> | Sale of Fixed Assets | | <u>925</u> |
| 104773 | | | 115893 |
| | <u>LESS: APPLICATION OF FUNDS</u> | | |
| 65573 | Purchase of Fixed Assets | 96786 | |
| <u>15195</u> | Tax Paid | <u>13016</u> | |
| | | | <u>109802</u> |
| <u>80768</u> | | | 6091 |
| 24005 | | | |
| | <u>DECREASE/(INCREASE) IN WORKING CAPITAL</u> | | |
| (76760) | Work in Progress | 71260 | |
| (153977) | Debtors | (158757) | |
| 221631 | Creditors | 257070 | |
| (14918) | Hire Purchase Outstanding | (9107) | |
| <u>12830</u> | Directors Undrawn Remuneration | <u>29703</u> | |
| (11194) | | | <u>190169</u> |
| £12811 | | | £196260 |
| | <u>Represented by:</u> | | |
| | <u>MOVEMENT IN NET LIQUID ASSETS</u> | | |
| (849) | Bank Deposit Account | | 199164 |
| - | Building Society Deposit Account | | 50000 |
| <u>13660</u> | Cash at Bank and in Hand | | <u>(52904)</u> |
| £12811 | | | £196260 |