

AUDITORS' REPORT

REGISTERED NUMBER: 2288983

TO THE DIRECTORS OF MALYON LESTRANGE INSURANCE SERVICES LIMITED

IN ACCORDANCE WITH PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

In our opinion the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31st March 1992, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

We reported as auditors to the members of Malyon Lestrangle Insurance Services Limited on 17 September 1992 on the financial statements of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31st March 1992, and our audit opinion was as follows:

'We have audited the financial statements on pages 3 to 10 in accordance with Auditing Standards having regard to the matters referred to in the following paragraph.

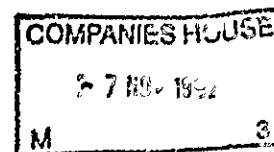
As explained in note 1(c) to the financial statements, no depreciation is provided on purchased goodwill which is in contravention of SSAP 22.

Subject to the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

17 September 1992

73 East Borough
Wimbome, Dorset
BH21 1PJ

P. Croft & Ball
Prince, Croft & Ball
Chartered Accountants
Registered Auditor



MALYON LESTRANGE INSURANCE SERVICES LIMITED

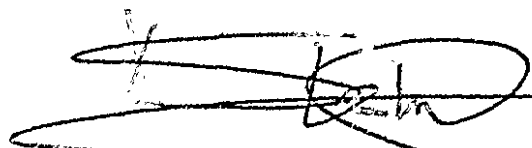
ABBREVIATED BALANCE SHEET

AT 31ST MARCH 1992

| | <u>Notes</u> | £ | <u>1992</u> £ | <u>1991</u> £ |
|---|--------------|----------------|------------------|------------------|
| FIXED ASSETS | | | | |
| Intangible assets | | | 175,642 | 175,642 |
| Tangible assets | 3 | | 38,875 | 64,025 |
| | | | <u>214,517</u> | <u>239,667</u> |
| CURRENT ASSETS | | | | |
| Debtors | | 11,802 | | 20,475 |
| Cash at bank and in hand | | 214,832 | | 249,025 |
| | | <u>226,634</u> | | <u>269,500</u> |
| CREDITORS - amounts falling due within one year | | 309,730 | | 382,507 |
| NET CURRENT LIABILITIES | | | <u>(83,096)</u> | <u>(113,007)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 131,421 | 126,660 |
| CREDITORS - amounts falling due after more than one year | | | 108,484 | 121,841 |
| NET ASSETS | | | <u>22,937</u> | <u>4,819</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 2 | | 1,000 | 1,000 |
| Profit and loss account | | | 21,937 | 3,819 |
| SHAREHOLDERS' FUNDS | | | <u>22,937</u> | <u>4,819</u> |

Approved by the board on 16 September 1992
and signed on its behalf by:

We have relied on Sections 247 to 249 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements on the grounds that the company is entitled to the benefit of those sections as a small sized company.


S. Lestrangle
Director

The notes on pages 3 and 4 form part of these abbreviated financial statements.

MALYON LESIRANGE INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The abbreviated financial statements are prepared under the historical cost convention.

b) DEPRECIATION

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, on a reducing balance basis, as follows:

| | |
|--------------------------------------|------------|
| Fixtures, fittings, and equipment | - 15% p.a. |
| Motor vehicles | - 25% p.a. |

c) GOODWILL

Purchased goodwill is capitalised at cost and is written off only where it is considered its value is decreasing.

d) DEFERRED TAXATION

Deferred taxation is accounted for on all timing differences except where the directors are able to foresee that no tax liability is likely to arise for at least three years ahead and where there is no indication, that after this period, the situation is likely to change.

e) CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

2. SHARE CAPITAL

| | <u>1992</u> £ | <u>1991</u> £ |
|-------------------------------------|-------------------|-------------------|
| Authorised: | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| | <u> </u> | <u> </u> |
| Allotted, Called up and fully paid: | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |

MALCOLM LESIRANGE INSURANCE SERVICES LIMITED

NOTES TO THE APPROPRIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

3. FIXED ASSETS

| | |
|--------------------|----------|
| Cost: | £ |
| 1st April 1991 | 105,219 |
| Additions | 2,943 |
| Disposals | (36,975) |
| | <hr/> |
| 31st March 1992 | 71,187 |
| | <hr/> |
| Depreciation: | |
| 1st April 1991 | 41,194 |
| Provision for year | 9,894 |
| Disposals | (18,776) |
| | <hr/> |
| 31st March 1992 | 32,312 |
| | <hr/> |
| Net book values: | |
| 31st March 1992 | 38,875 |
| | <hr/> |
| 31st March 1991 | 64,025 |
| | <hr/> |