

MALYON LESTRANGE INSURANCE SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997



MALYON LESTRANGE INSURANCE SERVICES LTD

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MALYON LESTRANGE INSURANCE SERVICES LTD

AUDITORS' REPORT TO MALYON LESTRANGE INSURANCE SERVICES LTD PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Malyon Lestrangle Insurance Services Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

McINTYRE IRWIN McIntyre Irwin

Chartered Certified Accountants
Registered Auditor

15 September 1997

Victory House
62-64 East Barnet Road
New Barnet
Hertfordshire
EN4 8RQ

MALYON LESTRANGE INSURANCE SERVICES LTD

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Intangible assets	2	175,642		175,642	
Tangible assets	2	65,321		89,550	
		<u>240,963</u>		<u>265,192</u>	
Current assets					
Debtors		13,393		13,908	
Cash at bank and in hand		185,051		234,734	
		<u>198,444</u>		<u>248,642</u>	
Creditors: amounts falling due within one year		<u>(185,318)</u>		<u>(277,469)</u>	
Net current assets/(liabilities)		13,126		(28,827)	
Total assets less current liabilities		<u>254,089</u>		<u>236,365</u>	
Creditors: amounts falling due after more than one year		<u>(69,805)</u>		<u>(111,577)</u>	
		<u>184,284</u>		<u>124,788</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		183,284		123,788	
Shareholders' funds		<u>184,284</u>		<u>124,788</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 15 September 1997

B B Malyon
Director



MALYON LESTRANGE INSURANCE SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the value of commissions received during the year.

1.3 Goodwill

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	15% - reducing balance
Motor vehicles	25% - reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ALTENS LIMITED

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For The Year Ended 31 March 1997

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ALTENS LIMITED

Company Information
For The Year Ended 31 March 1997

DIRECTORS:

Mr M P Osen
Mrs R Freedman

SECRETARY:

Mrs R. Freedman

REGISTERED OFFICE:

10 Marlborough Business Centre
96 George Lane
London
E18 1AD

REGISTERED NUMBER:

2951922 (England and Wales)

ACCOUNTANTS:

Driver & Co.
Chartered Accountants
Suite 10/13
Marlborough Business Centre
96 George Lane
London E18 1AD

ALTENS LIMITED

Abbreviated Balance Sheet

31 March 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,124		4,165
CURRENT ASSETS:					
Stocks		3,599		2,186	
Debtors		6,749		3,568	
Cash at bank and in hand		9,731		16,437	
		20,079		22,191	
CREDITORS: Amounts falling due within one year		75,835		55,701	
NET CURRENT LIABILITIES:			(55,756)		(33,510)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(52,632)		£(29,345)
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			(52,634)		(29,347)
Shareholders' funds			£(52,632)		£(29,345)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr M P Osen - DIRECTOR

Approved by the Board on 20 August 1997

The notes form part of these financial statements

ALTENS LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis even though the company's current liabilities exceed its current assets.

The directors consider the going concern basis is to be appropriate because in their opinion the company will be able to pay its debts as and when they fall due.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	
and 31 March 1997	5,553
DEPRECIATION:	
At 1 April 1996	1,388
Charge for year	1,041
At 31 March 1997	2,429
NET BOOK VALUE:	
At 31 March 1997	3,124
At 31 March 1996	4,165

ALTENS LIMITED

Notes to the Abbreviated Financial Statements
For The Year Ended 31 March 1997

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

During the year Mr M P Osen injected £20,640 into the company.

The amount due to him was £53,482 and £74,122 at the beginning and end of the year respectively.

5. GOING CONCERN BASIS

As stated in accounting policy note 1, the financial statements have been prepared on a going concern basis even though the current liabilities exceed current assets.

If the company was unable to obtain sufficient funding to enable it to pay its debts as and when due, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their reliable amount, to provide any further liabilities which might arise and to re-classify assets and long term liabilities.