

Company Registration No. 2485265 (England and Wales)

SPENCER, LAVERY & ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 28 FEBRUARY 2001



SPENCER, LAVERY & ASSOCIATES LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

SPENCER, LAVERY & ASSOCIATES LIMITED

AUDITORS' REPORT TO SPENCER, LAVERY & ASSOCIATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 28 February 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Waterworths

Chartered Accountants
Registered Auditors

21/12/01

Central Buildings
Richmond Terrace
Blackburn
Lancashire
BB1 7AP

SPENCER, LAVERY & ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		14,977		18,124
Current assets					
Debtors		81,085		127,124	
Cash at bank and in hand		60,858		64,128	
		<u>141,943</u>		<u>191,252</u>	
Creditors: amounts falling due within one year		<u>(100,017)</u>		<u>(119,970)</u>	
Net current assets			<u>41,926</u>		<u>71,282</u>
Total assets less current liabilities			56,903		89,406
Creditors: amounts falling due after more than one year			<u>(40,000)</u>		<u>(41,564)</u>
			<u>16,903</u>		<u>47,842</u>
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			12,903		43,842
Shareholders' funds			<u>16,903</u>		<u>47,842</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 21.12.01.

J Lavery
Director

SPENCER, LAVERY & ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents commission earned on insurance and life policies whose renewal or commencement date was on or before 28 February 2001.

1.3 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:

Computer equipment	15% on cost
Furniture and equipment	15% on cost
Motor vehicles	25% on cost

1.4 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.

1.5 Deferred taxation

Deferred taxation arises when profits and surpluses are recognised in the financial statements in one period but are assessed to corporation tax in another.

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.

SPENCER, LAVERY & ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2000	91,314
Additions	2,166
	<hr/>
At 28 February 2001	93,480
	<hr/>
Depreciation	
At 1 April 2000	73,190
Charge for the period	5,313
	<hr/>
At 28 February 2001	78,503
	<hr/>
Net book value	
At 28 February 2001	14,977
	<hr/>
At 31 March 2000	18,124
	<hr/>

3 Share capital

	2001 £	2000 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
4,000 Ordinary shares of £ 1 each	4,000	4,000
	<hr/>	<hr/>